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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Aerona Aircraft Corp.—New President—

John A. Lawler, for the past three years Controller of the Airplane Division and Assistant Treasurer of Curtiss-Wright Corp., has been elected President and a director of Aerona Aircraft Corp. He will assume his new duties at the company's headquarters in Middletown, Ohio, within a short time.

The corporation has been without a President since Nov. 1, 1947, from which date its business has been supervised by Elmer L. Sutherland, Vice-President and General Manager.—V. 165, p. 3273.

### Affiliated Fund, Inc.—Earnings—

Six Months Ended April 30—	1948	1947
*Net investment income	\$1,061,545	\$542,405
Earnings per share	\$0.12	\$0.09
*Exclusive of net realized profits from sales of securities	255,610	1,416,774

"These increased earnings," Harry I. Prankard, 2nd, President, explained, "have been made despite the fact that per-share earning assets were reduced by 35 cents, or about 8%, by the distribution of our net realized capital gains last October."

The semi-annual report for the six months ended April 30, lists a total of \$43,989,141 in net assets applicable to the 10,781,421 shares of capital stock outstanding. This is equivalent to \$4.08 per share on April 30, compared with \$4.01 per share at the end of the last fiscal year, Oct. 31, 1947.

Gross earnings per share on an average of \$8,000,000 of borrowed money, Mr. Prankard reported, amounted to 6 cents, whereas the cost, including interest, management fees and other expenses, was only 3 cents, allowing a per share gain of 3 cents.

At the end of April the Fund had investible assets of approximately \$66,000,000, of which \$12,000,000 or a little over 21%, represented borrowed money.

### Refunds Bank Loans—

The corporation on June 1 refunded the \$15,000,000 of borrowings under its loan agreement dated June 1, 1947, with a similar amount of borrowings under a new loan agreement dated June 1, 1948.

The new agreement, which will run until June 1, 1950, has substantially the same terms and conditions as the previous agreement except that the interest rate is 2½% per annum, or 1½% per annum more than the rediscount rate in effect at the Federal Reserve Bank of New York from time to time for the discount of eligible commercial paper for member banks, whichever is greater, but in no event more than 2½% per annum. The current rediscount rate is 1½% per annum and therefore the current rate of interest is 2½%. The right of either the corporation or the banks to ask for a change in the interest rate on June 1, 1949, is continued.

The names of the banks participating in the new agreement and the amount of borrowings from each follows: J. P. Morgan & Co., Incorporated, \$3,000,000; Guaranty Trust Co. of New York, \$3,270,000; The First National Bank of Boston, \$1,221,000; The First National Bank of the City of New York, \$2,003,000; Harris Trust & Savings Bank, \$1,500,000; The National City Bank of New York, \$2,003,000; and The Philadelphia National Bank, \$2,003,000.

The new agreement, like the old, permits the corporation to borrow additional amounts from time to time so long as its borrowings do not exceed one-third of the value of the assets of the company. The corporation continues to have the right to reduce borrowings at any time.—V. 167, p. 841.

### Air Associates, Inc.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Sales	\$1,521,671	\$1,771,549	\$1,112,804
Profit before Fed. taxes on income	*43,513	*86,593	*112,974
*Provision for Federal income taxes	—	C743,593	C127,988
Net profit	*43,513	*45,000	\$15,014
Earnings per common share	Nil	Nil	\$0.11

\*Loss. \*Tax carry-back credit.—V. 167, p. 1689.

### Aireon Manufacturing Corp.—Reorganization Plan—

A plan for reorganization has been submitted to the U. S. District Court of Kansas by Harry Miller, Jr., trustee. The plan provides for a drastic scaling down of debt, which Mr. Miller said is "necessary to permit the company to carry on under a new corporate frame."

No provision is made in the plan for the present common and preferred stocks of the corporation.

Last November company filed a petition of corporate reorganization in the District Court and was subsequently placed under a trusteeship. Mr. Miller stated that, in his opinion, the value of the company will not exceed \$1,460,000. He added that all assets of the company were insufficient to provide for the secured claims of the Reconstruction Finance Corporation because debt created under the trusteeship had prior claim on the assets of the company.

Charged against the \$1,460,000 valuation were \$133,479 of trustees' certificates, exclusive of interest; \$1,395,837 of RFC debt, exclusive of interest; \$965,097 of State and Federal taxes and \$797,019 of unsecured creditors' claims.

In addition the company has outstanding \$66,288 shares of common stock and 64,006 shares of preferred stock which are to be wiped out under the reorganization plan.

The cost of the reorganization was tentatively estimated at \$100,000. This sum also would be a prior lien ahead of the RFC debt.

The RFC entered the Aireon picture when it advanced \$2,000,000 in March, 1947, to help the company when it incurred heavy operating losses in its postwar reconversion program.

The reorganization plan would give the RFC \$1,175,000 in the form of a \$275,000 second mortgage note, \$235,000 of class A income debentures and \$665,000 of class B income debentures.

Working capital would be provided through the sale of \$225,000 of notes secured by a second mortgage, and the sale of 3,750 shares (\$10 par) common stock. Of the new common stock (the entire stock of the proposed new company) 2,500 shares would go to the group furnishing the new capital and 1,250 shares to the management. Paid-in capital would be \$37,500.

The only claim to be paid in cash would be that of the Lawrence Warehouse Co., in the amount of \$30,091. The other claims would be settled through notes and debentures maturing from five to 30 years and bearing interest at 4%. Some of the debt interest would be paid only if earned.

Acceptance of the plan of reorganization, submitted to the court, will not interfere with the company's operations, Harold Pearson,

President and co-trustee, announced. The company, he said, will continue with the manufacture of electric phonographs, radio speakers and oil service display cabinets, but under a new corporation. The court set June 23 for a hearing on the plan.—V. 167, p. 2245.

### Akron Canton & Youngstown RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$417,134	\$426,762	\$320,222	\$404,986
Net from railway	141,250	148,231	66,328	150,703
Net ry. oper. income	68,934	75,839	23,793	63,808
From Jan. 1—				
Gross from railway	1,933,746	1,757,122	1,299,105	1,708,402
Net from railway	750,980	628,275	264,155	646,727
Net ry. oper. income	371,821	315,463	101,546	275,059
—V. 167, p. 2025.				

### Alabama Great Southern RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$1,476,032	\$1,318,649	\$1,241,611	\$1,848,050
Net from railway	361,811	271,560	182,407	700,247
Net ry. oper. income	175,731	129,452	64,030	155,134
From Jan. 1—				
Gross from railway	5,868,455	5,242,181	4,752,060	7,689,954
Net from railway	1,431,454	1,021,871	624,024	3,074,285
Net ry. oper. income	730,077	483,772	171,000	660,582
—V. 167, p. 1917.				

### Alleghany Corp.—Earnings—

Quarter End, March 31—	1948	1947	1946	1945
Income	*\$1,814,831	\$451,047	\$598,282	\$763,463
Expenses	207,243	213,600	222,825	450,597
Net income	\$1,607,588	\$237,438	\$375,456	\$312,866
Prov. for Federal taxes on income	105,000	13,500	23,000	20,000
Refund of portion of 1940 Federal taxes	—	C78,051	—	—
Net income	\$1,502,588	\$231,939	\$352,456	\$292,866
Loss or gain on security transactions	*D7,612,457	C139,145	C1,755,771	C7662
*Does not include \$1,854,168 received in 1948 as interest on bonds of railroad companies in reorganization, applicable to periods prior to dates of acquisition of such bonds by this corporation. *Sales of securities, other than Missouri Pacific RR. 5½% convertible bonds due 1939, resulted in a net profit of \$1,343,355. The sale of the Missouri Pacific bonds due 1949, which were purchased in 1929 shortly after the organization of Alleghany Corp. and which had been carried on Alleghany's books at their original cost of par and above, resulted in a book loss of \$8,955,612.—V. 167, p. 1253.				

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### American Bank Note Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Profit from operations before depreciation	\$1,065,621	\$1,034,247	\$1,219,336
Depreciation	75,201	83,731	94,589
Balance	\$990,420	\$950,516	\$1,124,647
Miscellaneous income	29,830	27,557	24,086
Total income	\$1,020,250	\$978,073	\$1,148,733
Other deductions	108,004	107,723	110,895
Preferred dividends—foreign sub.	19,236	5,222	5,218
Prov. for inc. & excess profits taxes	379,923	360,572	439,311
Net profit	\$513,087	\$504,556	\$593,309
Preferred dividend	67,435	67,435	67,435
Common dividend	259,976	259,976	162,485
Earnings per common share	\$0.68	\$0.67	\$0.81
—V. 166, p. 1782.			

### American Bosch Corp.—Stock Registered With SEC—

On June 2 a registration statement was filed with the SEC covering 535,882 shares of class B (\$1 par) common stock. The stock will be sold at competitive bidding by the Attorney General (successor to the Alien Property Custodian) as holder of the stock.

In 1942 the Alien Property Custodian, under the authority of the Trading With the Enemy Act, found that 535,000 shares of capital stock of the corporation were the property of nationals of a foreign country and assumed control of the stock for the United States Government.

During 1946 and 1947, 882 additional shares held by foreign nationals were taken over by the United States. The stock now is held by the Attorney General and constitutes 77.37% of all outstanding shares of the corporation's stock.

The stock is to be sold at competitive bidding and, if the successful bidder plans to distribute the shares, the prospectus will be amended to include the requisite additional information.

An additional 156,762 shares of Class B common are being registered for issuance on conversion of outstanding class A common shares. None of the proceeds will go to the company.

### Capitalization Increased—Attorney General Plans Sale of Holdings—

The stockholders on June 2 approved a proposal to change the corporation's 750,000 presently authorized shares of \$1 par value capital stock (including all of the 692,644 shares presently outstanding), share for share, into 750,000 shares of new \$1 par value class A common stock, and to increase the number of shares which the corporation is authorized to issue to a total of 1,500,000 shares, consisting of the aforesaid 750,000 shares of new class A common stock and 750,000 shares of new \$1 par value class B common stock.

Since May, 1942, the Alien Property Custodian (and the Attorney General of the United States who has succeeded to the functions of the Alien Property Custodian) has held approximately 77% of the outstanding stock of the corporation. The Attorney General has recently indicated to the corporation that he intends to sell such stock in the near future. The shares held by the Attorney General, when sold, will be subject to certain restrictions as to who may acquire or hold any interest therein. Since such restrictions are not applicable to other outstanding shares, it is deemed desirable to create a new class of stock, to be known as class B common stock, into which the Attorney General's shares may be converted in order to distinguish between shares subject to such restrictions and those which are not. All of the stock not held by the Attorney General will carry the same privilege of conversion, in case the holders wish voluntarily to subject their shares to the restrictions.

As of May 1, 1948, the Attorney General of the United States held of record 535,000 shares of the capital stock of the corporation which were vested by the Alien Property Custodian in May, 1942, 50 shares which were so vested in October, 1946, and 832 shares which were vested by the Attorney General in February, 1947. Such 535,882 shares constitute approximately 77% of the total number of shares outstanding.

Each presently outstanding share of capital stock will automatically become one share of the new class A common stock immediately upon the proposed amendment of the certificate of incorporation becoming effective.

The shares of class A common stock will be the same, in all respects, as the presently outstanding capital stock, except for the right of conversion into class B common stock.

The class A common stock and the class B common stock will be the same, and will be treated as a single class, for voting purposes and for dividend purposes and in all other respects, except as follows:

(1) No right, title or interest in class B common stock may be transferred to or acquired by, or held for the benefit of, or held by, any person not an American National.

(2) In the event of any future issuance of stock in exchange for class B common stock, or by way of stock dividend thereon, or split-up thereof, or pursuant to any rights or warrants accruing to the holders of the class B common stock, or in any recapitalization, consolidation, merger or reclassification, the stock so to be issued to the holders of the class B common stock must be subject to all the provision, restrictions and qualifications which are applicable to the present class B common stock.

(3) The class A common stock is convertible, at any time at the option of the holder thereof, as provided in the proposed certificate

### St. Louis Listed and Unlisted Securities

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of amendment, share for share, and without the payment of any further consideration (provided that such holder is at the time an American National) into class B common stock; but the class B common stock is not convertible into or exchangeable for class A common stock.

No shares of class A common stock surrendered for conversion into class B common stock will be reissued. Accordingly, neither the proposed amendment of the certificate of incorporation, nor any conversion of class A common stock into class B common stock, will affect the relative voting or dividend rights of any presently outstanding shares.

Class A common stock and class B common stock will entitle the holder thereof to one vote for each share of stock of either class held by him. Each share, whether class A common stock or class B common stock (a) shall have equal dividend rights, limited only as provided by law, (b) shall share equally in all assets available for distribution among stockholders upon liquidation, dissolution or winding up of the corporation, (c) shall have all preemptive rights as provided by the law of the State of New York, except that the preemptive rights of all holders of class B common stock shall be fully satisfied by the issuance to them of stock subject to the provisions, restrictions and qualifications of class B common stock, notwithstanding the fact that stock to be issued to the holders of class A common stock at the same time may not be subject to such provisions, restrictions and qualifications, (d) shall not be subject to redemption, and (e) shall not be liable to any assessment except that all the stockholders are jointly and severally personally liable for all debts due and owing to the corporation's laborers, servants or employees other than contractors, for services performed by them for the corporation.

The corporation does not have any indenture or other agreement containing any limitation on the payment of dividends, but its note evidencing its outstanding bank loan in the amount of \$2,000,000 contains a provision that it will not permit its working capital to be at any time less than \$5,000,000. At the end of the first quarter of 1948 (April 4, 1948), the corporation's working capital was in excess of \$3,000,000.

Under the terms of General Order No. 35 issued on Sept. 9, 1946, by the Alien Property Custodian (whose functions have since been transferred to the Attorney General) under the authority of the Trading with the Enemy Act, and Order No. 1 issued on Sept. 9, 1946, by the Alien Property Custodian under such General Order No. 35, the 535,882 vested shares, when sold by the Attorney General, will be subject to restrictions on ownership and transfer the same as those which will be applicable to class B common stock of the corporation under the proposed certificate of amendment. The creation of the new class B common stock, and the contemplated conversion into such class B common stock of the 535,882 shares now held by the Attorney General, are designed to eliminate confusion which might otherwise result from having outstanding a single class of stock with some of the shares being subject to restrictions not applicable to other shares of the same class. Also, compliance by the corporation with the provisions of General Order No. 35 will be facilitated.

Since it is not known whether, at some future time, the class B common stock may be considered more desirable than the class A common stock, the privilege of conversion is being created in favor of all presently outstanding shares (provided that the holder thereof is at the time an American National), and not merely in favor of those held by the Attorney General.—V. 167, p. 2357.

#### American Brake Shoe Co.—Earnings—

(Including Canadian Subsidiaries)

3 Months Ended March 31—	1948	1947
Net sales	\$28,525,637	\$27,692,944
*Income	2,273,599	2,986,125
Depreciation and amortization	667,593	532,681
Provision for U. S. and Canadian income taxes	600,000	943,000
Net income	\$976,006	\$1,510,444
Common shares outstanding	995,507	995,507
Earnings per common share	\$0.78	\$1.39

\*Before depreciation, amortization and U. S. and Canadian taxes on income.

Unfilled orders at the end of the quarter were \$30,620,000 compared with \$27,355,000 at the first of the year. These represent about three months' shipments at the current rate.

#### COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Mar. 31, '48	Dec. 31, '47
Cash	\$5,368,056	\$6,769,290
U. S. Treasury tax notes	293,921	292,980
Receivables (less reserve)	12,331,308	10,137,966
Inventories	15,092,475	14,770,062
U. S. Treasury tax refund claims	2,002,371	2,035,000
Deferred charges and sundry assets	1,482,747	1,037,309
Investment—Subsidiaries not consolidated	1	1
Bucyrus-Erie Co. (less reserve)	1,640,059	1,640,059
Fixed assets	32,790,604	30,996,506
Total	\$71,601,542	\$67,679,113
LIABILITIES—		
Notes payable to banks	\$2,350,000	
Accounts payable and accruals	7,538,863	\$6,407,745
U. S. and Canadian income taxes	2,822,940	2,834,338
Reserves	437,122	437,122
4% cumulative preferred stock (\$100 par)	19,636,000	19,565,109
Common stock (995,507 shares)	15,374,988	15,374,988
Capital surplus	10,703,381	10,703,015
Earned surplus	12,738,248	12,356,805
Total	\$71,601,542	\$67,679,113

—V. 167, p. 1689.

#### American Car & Foundry Co.—Director of Unit—

Frederick H. Norton has been elected a director of the American Car & Foundry Co., to fill the vacancy caused by the resignation of R. A. Williams.—V. 167, p. 2025.

#### American Cities Power & Light Corp.—Merger With Blue Ridge Corp. Planned—

Carl J. Austrian and Robert G. Butcher, trustees of Central States Electric Corp., announced May 27 that they will seek authority from the U. S. District Court in Virginia to vote their stock holdings in American Cities Power & Light Corp. and Blue Ridge Corp. in favor of a plan for the combination of those two companies.

The directors of American Cities and Blue Ridge have approved in principle a plan for the transfer of the assets of American Cities and Blue Ridge, large investment companies, to a single new corporation, and have requested the trustees to take appropriate action to secure authorization to participate in the plan. Under this plan, the present stockholders of American Cities and Blue Ridge would receive stock of the new company upon the basis of the relative net asset values of the present stock of Blue Ridge and American Cities. At present asset values stockholders of American Cities would receive stock of the new company on a share-for-share basis, and Blue Ridge stockholders on the basis of one share of new stock for each two shares of Blue Ridge stock. The plan provides for cash adjustments and adjustments in the exchange ratio to compensate for differences in asset values, at the time of consummation of the plan.

The trustees' application to the Court states that it is desirable to proceed with the plan as soon as practicable. It is presently expected the plan will be completed during the fall of this year.

#### COMPARATIVE INCOME ACCOUNT

3 Months Ended March 31—	1948	1947	1946
Cash dividends	\$159,170	\$31,401	\$26,301
Dividends in securities, priced at market quotations	15,023	172,085	188,529
Interest	881	1,689	11,875
Total income	\$175,074	\$205,175	\$226,705
Expenses	58,747	28,296	26,590
Interest on bank loan	16,312	19,687	7,821
Provision for Federal income tax	5,000	9,000	11,500

\*Net income \$95,015 \$148,191 \$180,794

\*Exclusive of profit or loss on sale of securities.

#### BALANCE SHEET MARCH 31, 1948

ASSETS—Cash, \$389,771; dividends and accounts receivable, \$110,857; due from brokers for securities sold, \$23,243; receivable in settlement of suit, \$185,000; investments, at average book amounts (March 31, 1948, market quotations—\$19,392,163), \$18,474,004; total, \$19,182,885.

LIABILITIES—Note payable to bank (rate 2 1/4%) due April 1, 1950, \$2,900,000; accounts payable and accrued expenses, \$56,788; provision for taxes, \$27,904; class B stock (par value \$1 per share), \$2,564,110; capital surplus, \$4,838,930; earned surplus (subsequent to April 30, 1933), \$8,885,133; total, \$19,182,885.—V. 167, p. 1037.

#### American Fabrics Co.—Stock Changes Hands—

The company on May 25 announced that a group of New York businessmen had purchased the principal block of its common and preferred stock.

Samuel S. Berger, who becomes Treasurer, and Harry Merdinger, who becomes Secretary, were named as leaders of the group along with Joseph and Morris Mock, H. A. Phillips, of Bridgeport, Conn., is elevated from Secretary to President of the company, succeeding Walter B. Lashar.

Wilnot F. Wheeler, Vice-President, said the block of stock was sold by the Executors of the Estate of William T. Morris who had been anxious to dispose of it.—V. 109, p. 74.

#### American Forging & Socket Co.—Extra Distribution—

The directors have declared an extra dividend of 12 1/2 cents per share on the capital stock, payable July 1 to holders of record June 23. A similar extra distribution was made on Jan. 9, last. Quarterly payments of 12 1/2 cents each were also made on March 1 and June 1, this year, and during 1947. No extras were paid last year.—V. 165, p. 2265.

#### American Metal Co., Ltd.—Earnings—

(Including Subsidiaries 80% or More Owned)

3 Mos. End. March 31—	1948	1947	1946	1945
Profit before charges	\$1,824,857	\$3,124,727	\$523,416	\$1,245,574
Other income	332,712	1,129,574	586,408	231,674
Total income	\$2,157,569	\$4,254,299	\$1,109,524	\$1,477,251
Admin. and gen. exp., etc.	750,936	684,386	569,598	642,460
Federal and foreign income taxes	515,385	1,336,974	280,323	262,394
Minority interest	Cr3,349	Cr217	Cr5,269	2,730
Prov. for conting. res.	254,515	668,830	118,006	101,141
Net profit	\$640,082	\$1,564,266	\$146,866	\$468,526
Earnings per share on common stock	\$0.44	\$1.20	\$0.04	\$0.30

—V. 166, p. 2410.

#### American Power & Light Co.—Weekly Input—

For the week ended May 27, 1948 the System inputs of subsidiaries of this company amounted to 226,814,000 kwh., an increase of 19,955,000 kwh., or 9.65% over the corresponding week of last year.

#### Sale of Bonds Approved—

The SEC on June 2 authorized the company to sell \$2,100,000 first mortgage bonds, 3 1/4% series, due in 1977, of the Pacific Power & Light Co., a subsidiary. The bonds are to be sold to Northwestern Mutual Life Insurance Co., Milwaukee, at \$101.75.—V. 167, p. 2358.

#### Apex Electrical Manufacturing Co.—Acquisition—

According to C. G. Frantz, President, this company has purchased all of the capital stock of Lake State Products, Inc., Jackson, Mich., for about \$500,000.

Mr. Frantz said the Lake State Products plant, where "Dish-A-Matic" electric dish washers and "Cinderella" portable clothes washers are produced, will be operated as a wholly owned subsidiary. The plant has a capacity of 50,000 automatic dishwashers per annum.—V. 167, p. 2358.

#### Atlanta Gas Light Co.—Earnings—

12 Months Ended March 31—	1948	1947
Operating revenues	\$14,966,913	\$13,318,343
Operation—natural gas purchased	7,333,855	6,390,157
Other	3,423,638	2,695,389
Maintenance	567,902	402,401
Depreciation	447,000	374,963
General taxes	376,456	322,861
Federal and State income taxes	1,201,945	1,184,823
Utility operating income	\$1,616,116	\$1,947,750
Other income	291,731	417,421
Gross income	\$2,007,848	\$2,365,181
Income deductions	259,873	279,049
Net income	\$1,747,575	\$2,086,332
Preferred stock dividend requirements	90,000	90,000
Balance for common stock and surplus	\$1,657,975	\$1,995,332

—V. 167, p. 1798.

#### Atlanta & West Point RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$379,484	\$318,550	\$316,273	\$438,478
Net from railway	85,230	9,522	7,214	130,743
Net ry. oper. income	23,594	*32,406	*173	*27,864
From Jan. 1—				
Gross from railway	1,536,397	1,302,668	1,272,188	1,814,440
Net from railway	309,672	97,309	71,194	562,655
Net ry. oper. income	72,443	*68,118	21,597	119,977

\*Deficit.—V. 167, p. 1918.

#### Autocar Co.—Takes No Action on Common Dividend

The directors on May 27 took no action on the common dividend which ordinarily would have become payable on or about June 25. The company on March 25, last, paid 25 cents per share on this issue, compared to 50 cents in each quarter during 1947.

The above action was taken in connection with bank loans obtained for the settlement of tax liabilities recently agreed upon with the Federal Government, which restrict the payment of dividends on the common stock at this time.—V. 166, p. 2658.

#### Automatic Washer Co., Newton, Ia. — Capacity Increased—

Production of household washers in the Mason City, Iowa, plant recently leased as additional facilities by this company will get under way before July and daily output will reach 200 units within a month, W. Neal Gallagher, President, announced.

The plant, formerly owned by the Belmont Radio Corp., Chicago, will be used exclusively for assembling of the Automatic, company's new duo-spin wringerless extractor-type washer. The buildings are remodeled and enlarged.—V. 167, p. 150.

#### Avco Manufacturing Corp.—New Advertising Director

Ellis L. Redden has been appointed Director of Advertising and Sales Promotion for the Crosley Division. He joined Crosley last November as Manager of Sales Promotion and Training.—V. 167, p. 1918.

#### Balfour Building, Inc., San Francisco—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Gross income	\$29,446	\$25,954
*Oper. & misc. exps.	18,783	11,610
Taxes, incl. Fed. inc. tax	6,822	7,954
Net oper. income	\$3,841	\$6,390
Reserve for replacements	500	4,925
Net income	\$3,841	\$5,891

\*Including insurance, depreciation, repairs and alterations.—V. 166, p. 2554.

#### Baltimore & Ohio RR.—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Railway oper. revenues	29,575,497	29,213,979
Railway oper. expenses	27,748,114	24,272,266
Net rev. from railway operations	5,827,383	4,941,713
*Railway tax accruals	2,482,113	2,226,945
Equipment rents (net)	81,205	273,995
J. facility rents (net)	168,353	141,499
Net ry. oper. income	3,095,712	2,299,274
Other income	399,417	823,606
Total income	3,495,129	3,122,880
Misc. deductions	8,941	63,652
*Fxd. chgs. other than int. on funded debt	96,354	37,661
Fxd. int. on fund. debt	1,463,318	1,442,587
Conting. int. on funded debt	635,026	644,907
Net income	1,291,490	934,073

\*Include:  
Excise tax a/c Railroad Retirement Act..... \$3,506,004 \$3,289,076  
Tax a/c Railroad Unemployment Insurance Act 1,829,282 1,715,022  
Federal income taxes 959,422 729,230  
Total \$6,294,708 \$5,733,328  
—V. 167, p. 2025.

#### Bangor & Aroostook RR.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Railway oper. revenues	\$1,660,038	\$1,560,524
Railway oper. expenses	852,534	883,237
Railway tax accruals	280,801	264,193
Railway oper. income	\$526,703	\$413,094
Rent income (net)	\$717,465	\$761,116
Other income (net)	\$71,055	\$71,938
Income available for fixed charges	\$510,293	\$353,917
Fixed charges	45,386	45,785
Net income	\$464,907	\$308,132

—V. 167, p. 1918.

#### Barlow & Seelig Manufacturing Co.—Files With SEC

The company on May 24 filed a letter of notification with the SEC for 8,820 shares (\$1 par) common stock to be offered at \$8 per share. Underwriters are McMaster Hutchinson & Co. and Charles W. Brew & Co.—V. 166, p. 851.

#### Bayuk Cigars, Inc.—Earnings—

(Including wholly owned subsidiaries)

3 Mos. End. Mar. 31—	1948	1947	1946	1945
Net sales	\$9,343,202	\$8,437,651	Not Stated	Not Available
Cost of goods sold	7,871,424	6,642,566	\$603,936	
Sell., gen. & admin. exp.	760,769	728,125	31,816	
Prov. for depreciation	48,400	37,161	1,544	
Amortization	715	3,750		
Profit	\$661,894	\$1,025,049	\$650,865	\$700,081
Disct., rental, divs. and misc. income	52,099	48,490	18,474	26,774
Total	\$713,993	\$1,073,539	\$669,339	\$726,855
Int. on notes pay. (net)	32,639	6,889	3,379	Cr958
Prov. for income taxes	288,968	425,383	267,775	390,440
Prov. for inv. price adj. contingencies	60,000			
Net profit	\$352,386	\$641,267	\$398,184	\$337,373
Divs. on common stock	294,796	196,530	196,530	147,400
No. of common shares	786,120	786,120	393,060	393,060
Earnings per share	\$0.45	\$0.82	\$1.01	\$0.86

NOTE—The equity of company in wholly-owned subsidiary company (not consolidated) has increased since acquisition by \$629,388 (1947, \$673,721; 1946, \$133,004; 1945, \$102,456) after provision for dividends and is not included in the above statement of consolidated income.—V. 166, p. 2554.

#### Beaumont Sour Lake & Western Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$994,884	\$944,457	\$958,080	\$1,031,191
Net from railway	459,872	505,326	517,557	557,070
Net ry. oper. income	261,521	280,997	145,934	121,057
From Jan. 1—				
Gross from railway	3,970,255	3,359,107	3,401,451	4,031,939
Net from railway	1,905,574	1,600,035	1,826,613	2,238,599
Net ry. oper. income	1,016,151	839,425	863,209	494,238

—V. 167, p. 2026.

#### Beneficial Industrial Loan Corp.—Registers With SEC

The corporation filed with the SEC May 27 a registration statement covering a new issue of 100,000 shares of cumulative convertible preferred stock, series of 1948 (no par) but with a liquidating value of \$100 per share. Eastman, Dillon & Co. was named as the principal underwriter. The price, dividend rate and conversion terms will be filed later by amendment. Proceeds from the sale of the new preferred stock will be added to the corporation's general funds.—V. 167, p. 1918.

#### (D. N.) Berry Co., Denver, Colo.—Files With SEC—

The company on May 27 filed a letter of notification with the SEC for 133,000 shares of common stock. Underwriters, John G. Perry & Co. Proceeds will be used for working capital.

#### Bessemer & Lake Erie RR.—Earnings—

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brokers for securities sold, \$83,926; receivable in settlement of suit, \$315,000; investments, at average cost (at Mar. 31, 1948 market quotations—\$23,054,849), \$16,529,360; total, \$21,517,751.

**LIABILITIES**—Note payable to bank (2 1/2%), due Oct. 1, 1953, \$2,325,000; accounts payable and accrued expenses, \$74,936; provision for taxes, \$37,917; common stock (par \$1), \$7,489,463; capital surplus, \$2,166,758; earned surplus (subsequent to Dec. 31, 1932), \$3,423,657; total, \$21,517,751.—V. 166, p. 664.

### Borderminster Exploration Co., Ltd., Ottawa, Canada—Registers With SEC—

The company on June 2 filed a registration statement with the SEC covering 500,000 common shares (\$1 par). Underwriter, Mark Daniels & Co., Toronto. The stock will be offered at 40¢ per share Canadian funds and the proceeds used for exploration of properties.

### Borg-Warner Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946
Sales, less returns and allowances	\$77,100,727	\$59,445,044	\$28,085,646
Operating profit	11,680,976	8,113,460	894,840
Other earnings	239,398	280,010	238,868
Total income	\$11,920,374	\$8,393,471	\$1,133,709
Depreciation on plant and equip.	773,814	652,941	417,071
Discounts on sales & sundry chgs.	248,500	197,764	174,918
Prov. for est. Fed. and Canadian income taxes	4,135,658	2,856,254	230,947
Net income	\$6,762,203	\$4,684,461	\$310,772
Common shares outstanding	2,336,740	2,336,737	2,336,737
Earnings per common share	\$2.82	\$1.93	\$0.13

### CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

**ASSETS**—Cash in banks and on hand, \$26,712,299; U. S. Treas. bills and Dominion of Canada bonds (\$100,000), \$10,608,298; accounts receivable, customers (less reserve), \$26,059,205; employees' and officers' traveling advances and accounts receivable, \$156,010; other notes and accounts receivable, \$2,494,329; materials, supplies, work in process and finished goods (less reserve), \$47,579,234; stocks, bonds and notes of other companies and miscellaneous investments, \$535,503; property, plant and equipment (less reserve for depreciation of \$12,259,138), \$31,953,010; prepayments and deferred charges, \$5,210,812; patents (less amortization), \$464,628; goodwill, \$1; total, \$151,523,889.

**LIABILITIES**—Accounts payable, \$10,432,751; accruals (including accrued payroll), \$9,124,165; provision for taxes on income, 1948 and prior years and for renegotiation 1945, \$20,123,175; deferred credits to income, \$107,469; reserves, \$10,647,578; 3 1/2% cumulative preferred stock issued and outstanding, \$19,220,000; common stock issued and outstanding, \$12,309,620; paid in and capital surplus, \$10,842,230; earned surplus, \$59,636,337; preferred treasury stock (200 shares at cost), \$819,010; common treasury stock (125,184 shares at cost), \$899,042; total, \$151,523,889.—V. 167, p. 2359.

### Briggs & Stratton Corp.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
*Net profit from oper.	\$1,480,011	\$1,043,030
Purchase discounts, interest and other income (net)	23,549	15,818
Net profit before income taxes	\$1,503,560	\$1,058,878
Prov. for Wisconsin income taxes	86,000	59,000
Prov. for Fed. income taxes	545,000	380,000
Net prof. for the period	\$872,560	\$619,878
Capital shares outdgd.	594,298	594,298
Earnings per share	\$1.47	\$1.04

\*After provision for depreciation of \$35,315 for the three months and \$133,163 for the 12 months ended March 31, 1948; and \$30,962 for the three months and \$116,532 for the 12 months ended March 31, 1947.—V. 167, p. 1142.

### Broad Street Investing Corp.—Quarterly Report—

The net assets increased to \$8,812,544 on March 31, 1948, from \$8,796,834 on Dec. 31, 1947, according to the quarterly report. On March 31, 1947, net assets were \$8,114,785. The liquidating value of the company's capital stock on March 31, 1948, was \$16.02 per share as against \$16.52 on Dec. 31, 1947, and \$17.31 on March 31, 1947.

The quarterly report discloses that from January 1, 1930, when Broad Street Investing began operations in its present form, the per share liquidating value increased by 36 1/2%, after adding back \$3.40 of security profits distributed during the 18 1/2-year period. The general level of security prices shows a substantial decline for that period, according to the report. Unrealized appreciation on March 31, 1948, was \$1,363,194 and there was a net increase of 17,504 shares outstanding during the last three months.

### INCOME STATEMENT, QUARTER ENDED MARCH 31

	1948	1947	1946	1945
Total income	\$107,673	\$86,865	\$70,936	\$68,164
Deductions	14,966	13,799	12,364	11,785
Net income	\$92,707	\$73,066	\$58,571	\$56,379
Divs. on capital stock	98,565	84,065	64,423	54,478

\*Before allowing for net profit on sales of investments of \$171,113 in 1948, \$113,096 in 1947 and \$209,005 in 1946.

### BALANCE SHEET, MARCH 31, 1948

**ASSETS**—Investments in securities—at market value (cost \$6,564,066), \$7,927,260; cash in banks, \$831,007; dividends and interest receivable, etc., \$32,622; accounts receivable, \$182,885; special deposits for dividends, \$1,956; total, \$8,975,730.

**LIABILITIES**—Accounts payable, \$149,308; accrued liabilities, \$11,912; unclaimed dividends payable, \$1,965; net assets (applicable to 550,000 outstanding shares of capital stock, equivalent to \$16.02 per share), \$8,812,545; total, \$8,975,730.—V. 167, p. 1466.

### Brunswick-Balke-Collender Co. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1948	1947	1946	1945
Net sales	\$5,305,711	\$6,086,638	\$3,562,938	\$2,930,598
Gross profit on sales	1,341,993	2,044,516	1,216,396	941,238
Sell., gen. & adm. exps.	1,822,150	1,648,513	1,232,168	953,897
Profit from oper.	\$19,843	\$396,003	\$15,711	\$12,659
Other income (net)	87,564	49,482	65,848	37,877
Profit	\$107,407	\$445,485	\$50,136	\$25,218
Reimbursement of prior period costs incurred on war contracts terminated in March, 1944				82,451
Balance before taxes	\$107,407	\$445,485	\$50,136	\$107,670
Prov. for Fed. taxes on income	45,000	185,000	13,300	40,000
Net profit	\$62,407	\$260,485	\$36,836	\$67,670

\*Loss.

The net profit for the 1948 quarter is equal to \$0.06 per common share, based on 450,000 shares outstanding, as compared with \$0.50 per common share in the 1947 quarter and also based on 450,000 common shares outstanding.

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

### CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

**ASSETS**—Cash, \$1,075,692; U. S. Govt. securities, at cost, \$335,276; notes and accounts receivable (less reserves for losses and unearned interest, \$862,573), \$5,361,215; inventories, at the lower of approximate cost or market, \$6,688,641; net current assets in foreign countries (\$1,116,000 restricted as to withdrawal under present exchange regulations), \$2,489,389; prepaid expenses and deferred charges, \$393,258; land, buildings, machinery and equipment (less reserves for depreciation, \$2,540,631), \$5,485,982; patents, goodwill, etc., \$1; total, \$24,809,455.

**LIABILITIES**—Notes payable, \$2,500,000; accounts payable and accrued expenses, \$1,212,440; customers' deposits, \$468,287; accrued Federal income taxes, \$934,524; capital stock \$5 cumulative preferred stock (issued 26,681 no par shares), \$2,688,100; common stock (issued 450,000 no par shares), \$4,500,000; capital surplus, \$4,038,799; earned surplus since 1932, \$8,487,327; total, \$24,809,455.—V. 166, p. 1886.

### (E. & G.) Brooke Iron Co.—Extra Dividend of 10¢—

The directors on May 25 declared a regular quarterly dividend of 15 cents per share and an extra dividend of 10 cents per share on the capital stock, both payable June 15 to holders of record June 1. A quarterly dividend of 15 cents was paid on March 15, last.

In 1947, the company paid four quarterly dividends of 10 cents each, plus extras of 15 cents on Sept. 15, and 20 cents on Dec. 15.—V. 167, p. 1804.

### (E. L.) Bruce Co.—Year-End Dividend of \$1.37 1/2—

The directors on June 1 declared a year-end dividend of \$1.37 1/2 per share on the common stock, payable June 30 to holders of record June 11. Previously, the company paid regular quarterly dividends of 25 cents per share. An extra of 25 cents was also paid on March 31, last, and on Dec. 12, 1947, and one of 50 cents was disbursed on June 30, 1947.—V. 167, p. 2026.

### Burroughs Adding Machine Co.—Issues Booklet—

A new 34-page illustrated booklet describing this company and its products has just been prepared, according to John S. Coleman, President.—V. 167, p. 1919.

**California Electric Power Co. — Bonds Offered—Halsey, Stuart & Co. Inc. on June 4 offered \$2,500,000 first mortgage 3% bonds due June 1, 1978 at 100.99 and interest. The issue was awarded June 2 on a bid of 100.2699, the only bid received.**

### To Create New Convertible Issue—

A special meeting of the stockholders will be held June 17, to authorize an issue of 500,000 shares of a convertible preference stock (\$20 par) which will be junior to the now outstanding issues of \$3 and \$2.50 cumulative preferred stocks of \$50 par value.

Company has had the exceptional growth of over 60% in electrical sales in the past five years and of 14% in the year 1947. To meet this growth and to maintain satisfactory service for its customers, the company made property additions of approximately \$2,850,000 in 1946 and \$3,800,000 in 1947, and it appears necessary to expend about \$4,700,000 in 1948 and \$4,400,000 in 1949.

In order to supply the funds necessary for this rapid expansion of business and to advance the interests of all classes of stock, the board of Directors authorized the sale of \$2,500,000 of bonds and recommends to stockholders the sale of 75,000 shares of the new \$20 preference stock.

It is the belief of the directors that the position of the common stock will be improved if 75,000 shares of convertible preference stock are sold by increasing, to that extent, what is known as "junior stock equity." The sale of \$2,500,000 of new bonds will reduce the ratio of junior stock equity, in the company's capital structure, to a percentage which would not greatly exceed 25% and there are restrictions on the declaration of dividends on common stock if that percentage falls below 25%. This ratio would be increased to substantially in excess of 25% if \$1,500,000 of new preference stock is sold.

The rate of dividend, the call price, and the conversion privileges on the new preference stock are to be fixed as each series of this new stock may be authorized by the board of directors.

The board contemplates that the sale of the 75,000 shares of the convertible preference stock will be effected on a negotiated basis with a firm underwriting following the determination by negotiation of the dividend rate, the conversion price and certain other features which will later be fixed by the board of directors. If affirmative action is taken by stockholders in this matter it is expected that a sale of this new stock will be made during the latter part of June, 1948.—V. 167, p. 2359.

### Cambria & Indiana RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$72,153	\$112,981	\$2,346	\$127,537
Net from railway	78,477	23,436	78,262	45,489
Net ry. oper. income	28,856	5,439	19,855	48,981
From Jan. 1—				
Gross from railway	408,151	537,904	443,435	550,272
Net from railway	179,532	179	92,495	224,901
Net ry. oper. income	59,864	150,638	223,812	198,510

\*Deficit.—V. 167, p. 2026.

### Canadian National Lines in New England—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$180,000	\$160,400	\$176,200	\$223,400
Net from railway	59,152	82,230	66,039	40,353
Net ry. oper. income	123,496	139,127	138,727	31,387
From Jan. 1—				
Gross from railway	792,000	712,400	756,300	700,700
Net from railway	189,138	126,363	199,419	134,405
Net ry. oper. income	440,349	345,038	449,493	366,303

\*Deficit.—V. 167, p. 1919.

### Capital Administration Co., Ltd.—Quarterly Report—

Company reports net assets, before deducting funded debt, of \$6,930,706 at March 31, 1948, as compared with \$6,975,256 at Dec. 31, 1947, and \$7,073,982 on March 31, 1947. Net assets were equivalent to 602% for the 3% debentures, \$133.19 per share of preferred stock, \$23.62 per share of class A stock and \$2 cents per share of class B stock on March 31, 1948, as compared with 606% for the funded debt, \$134.22 per share of preferred, \$23.84 per share of class A, and 98 cents per share of class B on Dec. 31, 1947, and 615%, \$135.49 per share of preferred, \$24.32 per share of class A and \$1.10 per share of class B on March 31, 1947.

### INCOME STATEMENT, QUARTER ENDED MARCH 31

	1948	1947	1946	1945
Total income	\$84,526	\$83,086	\$64,339	\$57,733
Deductions	19,074	19,423	19,815	17,963
*Net income	\$65,452	\$63,661	\$44,524	\$39,770
Preferred dividends	32,550	32,550	32,550	22,550

\*Before profit on sale of securities (1948), \$88,919.

The unrealized appreciation of investments on March 31, 1948, after deducting provision of \$416,000 for possible Federal income taxes payable if such appreciation were realized was \$1,186,363, or \$166,371 less than on Dec. 31, 1947.

### BALANCE SHEET, MARCH 31, 1948

**ASSETS**—Cash in banks, \$204,942; investments in U. S. Government securities (at cost), \$351,586; investments in other securities (at cost), \$5,236,989; dividends and interest receivable, etc., \$31,769; receivable for securities sold, \$5,694; special deposits for dividends, \$38,020; total, \$5,869,000.

**LIABILITIES**—Interest accrued and dividends payable, \$43,770; due for securities loaned against cash, \$16,000; due for securities purchased, \$21,242; accrued expenses, taxes, etc., \$43,643; 3% debentures, due Aug. 1, 1960, \$1,150,000; \$3 cumulative preferred stock, series A (\$10 par value), \$434,000; class A stock (\$1 par value), \$143,405; class B stock (one cent par value), \$2,400; surplus, \$4,014,539; total, \$5,869,000.—V. 167, p. 1039.

**Carnegie-Illinois Steel Corp.—New Vice-President—**  
J. Douglas Darby, formerly General Manager of sales, has been elected to succeed Thoms J. Hilliard as Vice-President in charge of sales.—V. 167, p. 2359.

### Carolina Power & Light Co.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$2,127,967	\$1,780,210
Operating expenses	862,802	804,660
Fed. taxes on income	255,223	163,423
Other taxes	296,169	213,061
Property retirement reserve appropriation	125,000	125,000
Net oper. revenues	\$588,773	\$474,066
Other income (net)	1,634	7,358
Gross income	\$590,407	\$481,424
Interest & other chgs.	155,574	131,663
Net income	\$434,833	\$349,761
Dividends applic. to pfd. stock for the period		780,440
Balance		\$3,082,293

—V. 167, p. 2130.

### Carpenter Steel Co.—Year-End Dividend of \$1—

The directors on May 25 declared a final dividend for the fiscal year ending June 30, 1948, of \$1 per share on the common stock, par \$5, payable June 11 to holders of record June 2. A distribution of 50 cents per share was made on March 11, last, and in each of the last two quarters of 1947. A year-end distribution of \$1.50 per share was made on June 10, 1947.

### COMPARATIVE INCOME ACCOUNT

9 Months Ended March 31—	1948	1947
Net sales	\$16,126,730	\$18,486,474
Cost of sales, selling & administrative expenses	14,414,369	15,154,802
Profit from operations	\$1,712,361	\$3,331,672
Other deductions (net)	18,696	58,624
Provision for Federal and state income taxes	671,550	1,288,550
Net income	\$1,022,115	\$1,987,498
Capital shares outstanding	360,000	360,000
Earnings per share	\$2.84	\$5.52

### CONDENSED BALANCE SHEET, MARCH 31, 1948

**ASSETS**—Cash on hand and in bank, \$4,063,645; securities and accrued interest, \$170,096; accounts and notes receivable (net), \$1,675,894; inventories, \$5,874,640; other current assets, \$33,731; fixed assets (net), \$5,189,275; prepaid expenses and deferred charges, \$11,156; other assets, \$141,321; total, \$17,250,758.

**LIABILITIES**—Accounts payable, \$695,132; accrued taxes, \$1,181,203; other accrued liabilities, \$1,153,757; other liabilities, \$4,708; reserves, including reserve for contingencies, \$730,597; capital stock, \$1,200,000; surplus (including \$4,500,000 which had been capitalized as part of a \$5,000,000 stock dividend in 1922 and returned to surplus upon reduction of capital stock from \$6,000,000 to \$1,500,000 in 1933), \$11,685,361; total, \$17,250,758.—V. 167, p. 1467.

### Caterpillar Tractor Co. (& Subs.)—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Sales	\$6,229,155	\$14,129,439
Profit	\$1,044,834	\$1,116

\*Loss.

Operations for the month of April and for the four months ending April 30, 1948, reflect the effect of a strike which started April 8 and ended May 12. Operations for the month of May will also be adversely affected by the strike.—V. 167, p. 1920.

### Celanese Corp. of America—Declares Larger Dividend

The directors on June 1 declared a dividend of 60 cents per share on the common stock, payable June 30 to holders of record June 14. This compares with 40 cents paid on March 31, last. In 1947, the following payments were made: March 31 and June 30, 25 cents each; and Sept. 30 and Dec. 31, 40 cents each.

The usual quarterly dividends of \$1.18 1/2 per share on the first preferred stock, \$4.75 series, and \$1.75 per share on the 7% second preferred stock were also declared, both payable July 1 to holders of record June 14.—V. 167, p. 2253.

### Central of Georgia Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway----	\$3,185,285	\$2,717,820	\$2,735,706	\$3,340,455
Net from railway-----	444,445	283,351	197,445	665,015
Net ry. oper. income-----	162,177	44,510	*325	371,210
From Jan. 1—				
Gross from railway-----	12,440,250	10,812,401	10,999,747	13,505,325
Net from railway-----	1,606,454	827,546	779,802	3,108,186
Net ry. oper. income-----	443,026	*139,585	47,670	1,792,644

\*Deficit.—V. 167, p. 2253.



## Central RR. of Pennsylvania—Earnings—

April—	1948	1947	1946
Gross from railway	\$1,611,312	\$1,542,833	
Net from railway	548,999	627,006	*5,334
Net ry. oper. income	751,505	729,975	50,261
From Jan. 1—			
Gross from railway	6,469,740	5,883,254	
Net from railway	2,143,290	2,089,903	*20,753
Net ry. oper. income	2,880,408	2,542,806	193,869

\*Deficit.—V. 167, p. 2130.

## Century Ribbon Mills, Inc.—Earnings—

(Including Subsidiary, Century Factors, Inc.)

3 Mos. Ended March 31—	1948	1947	1946
Net before taxes	\$170,241	\$160,256	\$135,014
Income taxes	68,000	64,000	50,000
Net income	\$102,241	\$96,256	\$85,014
Common dividends	30,000	30,000	15,000
Earnings per common share	\$0.31	\$0.48	\$0.85

## CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks and on hand, \$1,340,484; accounts receivable, \$3,201,957; mortgage receivable due 1948, \$12,500; cash surrender value life insurance, \$124,608; inventories, \$1,959,361; treasury stock (460 shares), at cost, \$4,555; fixed assets, less reserve for depreciation, \$1,428,481; investment in mill superintendent's houses, \$12,188; deferred charges applicable to future operations, \$77,991; total, \$8,164,126.

LIABILITIES—Notes payable—banks, \$1,500,000; trade creditors, \$295,852; due to factoring departments, manufacturers, jobbers, \$2,554,098; accrued wages, taxes, commission (est.), \$78,451; Federal income tax, 1947, \$175,350; provision for Federal income tax, 1948 (est.), \$68,000; common stock (200,000 no par shares), \$2,000,000; surplus, \$1,492,375; total, \$8,164,126.—V. 166, p. 2101.

## Champion Shoe Machinery Co.—Files With SEC—

The company on May 26 filed a letter of notification with the SEC for 10,000 shares of common stock and 200 shares of preferred stock. The price for the common will be \$3.50 per share, and for the preferred \$30 per share. Underwriter, Edward D. Jones & Co.—V. 165, p. 2132.

## Chapman Valve Manufacturing Co.—Earnings—

Quarter End. Mar. 31—	1948	1947	1946	1945
Profit before depr. and taxes	\$459,710	\$184,851		Not available
Depreciation	65,000	41,250		
Federal income taxes	149,990	44,229	\$65,679	\$475,769
Net profit	\$244,720	\$99,372	\$107,161	\$118,942

Net profit for the 1948 quarter was equal to \$1.69 per common share as compared with \$0.65 per common share for the corresponding quarter of 1947, based on 140,000 common shares outstanding in both periods.

## BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$1,260,972; accounts receivable, \$1,455,891; inventories, \$2,676,232; land and buildings, \$1,759,700; machinery and equipment, \$2,052,193; patents, \$43,019; deferred assets, \$114,642; total, \$9,362,650.

LIABILITIES—Capital stock, common, \$3,500,000; capital stock, preferred, \$500,000; accounts payable, \$414,574; notes payable, \$400,000; accrued wages, \$135,270; reserves, \$950,046; surplus, \$3,462,760; total, \$9,362,650.—V. 167, p. 1040.

## Charleston &amp; Western Carolina Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$398,152	\$369,841	\$288,498	\$352,618
Net from railway	43,243	66,328	7,072	84,783
Net ry. oper. income	3,065	24,127	*18,771	40,223
From Jan. 1—				
Gross from railway	1,642,272	1,553,369	1,194,282	1,463,923
Net from railway	246,435	342,560	1,591	425,600
Net ry. oper. income	90,973	189,737	*93,720	153,520

\*Deficit.—V. 167, p. 2026.

## Chesapeake &amp; Ohio Ry.—Bids on Equipment Issue—

The company will receive bids until noon (EDT) June 15 at 3400 Terminal Tower, Cleveland, for the sale of \$3,500,000 of equipment trust certificates. The certificates will mature from July 1, 1949 to July 1, 1958.

Proceeds from sale of the proposed issue will be applied toward purchase of eight switching locomotives, four freight locomotives and two 6,000 H.P. steam turbine electric locomotives. Aggregate cost of the equipment is estimated at \$3,555,248.

## Substitutes Orders—

Robert R. Young, Chairman of the board, on May 28 made the following statement:

"Passenger car deliveries have been so incredibly slow that Chesapeake & Ohio has now canceled about one-third of the orders placed in 1946 for the older type of cars, and has substituted for these cars our new revolutionary Train 'X' equipment. It now looks as though our revolutionary Train 'X' will be experimentally on the rails by the time we could have expected to get the old type that was ordered in 1946.

"The Chesapeake & Ohio has had new passenger equipment on order for nearly three years, which is just now beginning to be delivered. Cars which we thought were to cost us only \$90,000, in itself a ridiculous price, we now find may cost us nearly twice that sum. We, alone among the railroads, have had orders on the car builders' books to replace every old passenger car on all our main line-through trains."—V. 167, pp. 2253 and 2130.

## Chicago Burlington &amp; Quincy RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$17,780,516	\$17,375,522	\$14,219,601	\$20,028,288
Net from railway	4,408,769	5,853,155	2,996,494	8,251,702
Net ry. oper. income	1,704,391	2,562,092	1,122,996	2,324,612
From Jan. 1—				
Gross from railway	74,350,789	70,259,832	67,869,813	82,000,114
Net from railway	21,642,445	25,877,338	22,219,328	36,848,830
Net ry. oper. income	9,245,813	12,431,443	10,856,540	11,327,086

—V. 167, p. 2026.

## Chicago City Ry. Co.—Payment on Bonds Authorized

The United States District Court for the Northern District of Illinois, Eastern Division, on May 26 entered an order providing for an additional partial distribution of \$100 on each outstanding \$300 5% first mortgage gold bond due Feb. 1, 1927, or certificate of deposit therefor. Under previous orders of the Court, partial distributions of principal aggregating \$700 per original \$1,000 bond have been made, thus reducing the unpaid principal of the bonds from \$1,000 to \$300.

It is expected that later an additional distribution or distributions will be made, the amount or date of which cannot now be estimated. Such additional partial payment of \$100 will be made upon presentation of the bonds or certificates of deposit therefor at The First National Bank of Chicago, 38 So. Dearborn St., Chicago, Ill.—V. 152, p. 1423.

## Chicago &amp; Eastern Illinois RR.—Bids for Equip. Issue

The company will receive bids for the purchase of \$2,460,000 equipment trust certificates at the office of G. H. Smith, Vice-President, Room 808,332 South Michigan Avenue, Chicago, up to noon (CDT) June 8.

## EARNINGS FOR APRIL AND FIRST FOUR MONTHS

April—	1948	1947	1946	1945
Gross from railway	\$2,447,777	\$2,183,847	\$1,813,763	\$2,563,693
Net from railway	544,273	200,009	*161,607	674,331
Net ry. oper. income	243,464	*26,643	*435,208	242,007
From Jan. 1—				
Gross from railway	10,340,853	9,035,926	7,895,381	10,265,599
Net from railway	1,838,967	1,111,316	7,103	2,769,099
Net ry. oper. income	644,395	105,894	*1,029,317	999,164

\*Deficit.—V. 167, p. 2359.

## Chicago Great Western Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$2,760,265	\$2,584,976	\$2,226,683	\$2,516,040
Net from railway	725,989	558,821	233,693	723,785
Net ry. oper. income	275,169	243,055	*59,374	243,112
From Jan. 1—				
Gross from railway	11,035,391	9,900,677	9,184,632	10,002,670
Net from railway	2,800,015	2,220,324	825,098	2,816,071
Net ry. oper. income	967,092	883,633	*569,713	960,587

\*Deficit.—V. 167, p. 2026.

## Chicago &amp; Illinois Midland Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$558,011	\$501,180	\$122,674	\$595,060
Net from railway	151,983	103,169	*139,075	233,367
Net ry. oper. income	70,420	47,050	*81,891	81,574
From Jan. 1—				
Gross from railway	2,529,032	2,535,622	1,563,034	2,139,201
Net from railway	709,676	803,201	235,780	738,294
Net ry. oper. income	387,949	432,452	115,312	295,571

\*Deficit.—V. 167, p. 2026.

## Chicago Indianapolis &amp; Louisville Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$1,524,958	\$1,252,507	\$805,452	\$980,508
Net from railway	357,994	214,843	18,825	277,143
Net ry. oper. income	163,502	28,013	*116,026	158,534
From Jan. 1—				
Gross from railway	5,983,220	4,807,393	3,208,509	4,418,814
Net from railway	1,327,802	619,385	260,110	1,518,510
Net ry. oper. income	568,550	*130,443	*245,807	862,425

\*Deficit.—V. 167, p. 2026.

## Chicago Mill &amp; Lumber Co.—Earnings—

Quarter End. Mar. 31—	1948	1947	1946	1945
Net inc. after charges & Fed. and State taxes	\$421,398	\$519,676	\$107,407	\$117,854
Earnings per share	\$1.79	\$2.21	\$0.46	\$0.50

—V. 166, p. 2556.

**Chicago Milwaukee St. Paul & Pacific RR.—Equipment Trusts Offered—** Halsey, Stuart & Co. Inc. and associates won the award June 1 of \$7,120,000 2% equipment trust certificates series DD, maturing \$356,000 semi-annually each Dec. 1, 1948 to June 1, 1958, inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered, subject to ICC authorization, at prices to yield from 1.25% to 2.35%, according to maturity.

Others making the offering included R. W. Pressprich & Co.; Freeman & Co.; Hornblower & Weeks; Otis & Co. Inc.; L. F. Rothschild & Co.; First of Michigan Corp.; Gregory & Son Inc.; The Illinois Co. and Wm. E. Pollock & Co. Inc.

The issue was awarded on a bid of 99.2265; other bids submitted were: Salomon Brothers & Hutzler 99.17 for 2s; The First Boston Corp. 99.16 for 2s. Harris, Hall & Co. (Inc.) 99.5905 for 2 1/2s. Harriman Ripley & Co., Inc., and Lehman Brothers (jointly) 99.5499 for 2 1/2s.

The certificates will be issued to provide for not exceeding 75% of the cost, estimated at \$9,500,000, of new, all steel, standard-gauge equipment consisting of 59 passenger train cars, two diesel-electric motor cars, two business cars and 1,000 50-ton gondola cars.

## EARNINGS FOR APRIL AND FIRST FOUR MONTHS

April—	1948	1947	1946	1945
Gross from railway	\$18,508,547	\$18,129,733	\$14,854,446	\$18,543,970
Net from railway	2,096,745	3,466,700	729,948	4,248,312
Net ry. oper. income	1,004,476	1,252,099	840,860	2,314,048
From Jan. 1—				
Gross from railway	77,545,675	71,413,965	64,412,097	74,138,392
Net from railway	10,491,145	15,633,034	7,215,619	20,417,156
Net ry. oper. income	1,021,463	6,137,291	5,212,250	9,838,753

—V. 167, p. 2254.

## Chicago &amp; North Western Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$15,172,236	\$14,395,320	\$12,359,213	\$14,235,172
Net from railway	1,315,056	2,470,604	1,092,484	4,026,619
Net ry. oper. income	*71,771	1,095,650	64,242	2,259,448
From Jan. 1—				
Gross from railway	57,911,003	54,060,093	50,610,510	53,901,914
Net from railway	3,342,496	6,881,852	4,320,428	13,560,438
Net ry. oper. income	*2,431,363	1,271,505	*434,048	7,056,836

\*Deficit.

## To Issue Equipment Trust Certificates—

The company has requested approval from the ICC to issue \$5,340,000 equipment trust certificates, its first equipment trust of 1948. Proceeds will be used to meet 80% of the cost of 1,000 box cars and 500 hopper cars.—V. 167, p. 2026.

## Chicago Rock Island &amp; Pacific Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$15,120,592	\$14,053,299	\$11,847,410	\$16,114,561
Net from railway	3,736,376	3,678,876	2,188,734	5,807,194
Net ry. oper. income	1,371,853	1,700,373	818,294	1,785,291
From Jan. 1—				
Gross from railway	60,035,645	55,709,844	52,027,749	64,856,583
Net from railway	13,331,048	14,919,322	11,437,176	25,094,757
Net ry. oper. income	4,493,254	6,688,752	4,844,150	8,996,921

—V. 167, p. 2359.

## Chicago St Paul Minneapolis &amp; Omaha Ry.—Earnings

April—	1948	1947	1946	1945
Gross from railway	\$2,464,111	\$2,492,228	\$2,110,370	\$2,192,144
Net from railway	124,071	391,858	37,934	570,852
Net ry. oper. income	*232,313	121,471	*253,401	328,883
From Jan. 1—				
Gross from railway	10,350,418	9,927,241	8,606,063	8,824,153
Net from railway	864,942	1,538,188	178,143	2,128,266
Net ry. oper. income	*614,681	297,964	*1,080,829	1,153,465

\*Deficit.—V. 167, p. 2026.

## Chicago &amp; Western Indiana RR.—Partial Redemption

A total of \$429,000 first and refunding 4 1/4%, series D, sinking fund bonds, due Sept. 1, 1962, have been called for redemption on Sept. 1, 1948, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y.—V. 166, p. 2308.

## Chilean Nitrate &amp; Iodine Sales Corp. (Corporacion de

Ventas de Salitre y Yodo de Chile)—Partial Redemption There have been called for redemption on June 30, next, at par, \$2,600 of 5% sterling income debentures. Payment will be made in sterling at the office of J. Henry Schroder & Co., 145 Leadenhall Street, London, E.C.3, England, or in dollars at the office of J. Henry Schroder Banking Corp., 45 William Street, New York, N. Y., or in florins at the office of Nederlandsche Handel Maatschappij N.V., Amsterdam, Holland, or in Swiss francs at the office of Credit Suisse, Zurich, Switzerland, or in French francs at the Banque de Paris et des Pays-Bas, Paris, France.—V. 167, p. 1692.

## Cincinnati New Orleans &amp; Texas Pacific Ry.—Earnings

April—	1948	1947	1946	1945
Gross from railway	\$3,282,819	\$2,843,263	\$2,319,474	\$2,979,040
Net from railway	1,218,927	938,192	532,108	1,063,742
Net ry. oper. income	701,969	494,713	275,309	339,870
From Jan. 1—				
Gross from railway	12,908,663	11,205,881	9,188,344	11,832,303
Net from railway	4,533,186	3,485,324	1,888,502	4,240,744
Net ry. oper. income	2,597,952	1,876,826	1,038,560	1,530,501

—V. 167, p. 1920.

## Cincinnati Street Ry.—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947	1948—1 Mos.—1947
Net profit -----	\$38,531	\$58,837	\$172,452
Revenue passengers ---	10,556,013	11,017,208	42,459,779
—V. 167, p. 1692.			

—V. 167, p. 1692.

**C. I. T. Financial Corp.—Preferred Stock Placed Privately—** The corporation has sold to the Prudential Insurance Co. of America, 300,000 shares of \$4 cumulative preference stock at \$100 per share. The sale was completed June 1, and the proceeds of \$30,000,000 result in increasing the consolidated capital and surplus of the corporation to an amount in excess of \$140,000,000.—V. 167, p. 2359.

## Cincinnati RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$1,257,509	\$1,362,313	\$755,299	\$1,112,150
Net from railway	499,923	643,489	199,615	\$12,807
Net ry. oper. income	429,659	562,466	84,522	413,557
From Jan. 1—				
Gross from railway	6,252,580	6,021,122	4,279,057	4,865,740
Net from railway	2,461,388	2,981,025	1,764,323	2,454,298
Net ry. oper. income	2,117,388	2,641,177	1,319,226	2,005,795



**Consumers Power Co.—Earnings—**

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$7,517,832	\$6,638,682
Operating expenses	4,151,649	3,380,415
Prov. for depreciation	688,083	629,750
Amort. of plant acquis. adjustments	25,000	8,762
General taxes		300,000
Federal inc. and excess profits taxes	1,025,979	1,052,263
		3,999,967
Gross income	\$1,627,121	\$1,567,492
Int. on long-term debt	345,855	287,877
Amort. of debt disc., prem. and expense	36,182	37,355
Other deducts.	Cr51,924	Cr3,940
Net income	\$1,297,011	\$1,246,199
Divs. on pfd. stk.	205,457	205,457
Balance	\$1,091,554	\$1,040,742

—V. 167, p. 2360.

**Continental-Diamond Fibre Co.—Partial Redemption**

The company has called for redemption on July 1, next, for account of the sinking fund, \$156,000 of 15-year 4% convertible debentures due March 1, 1960, at 103 and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.

Until the close of business on July 1, 1948, but not thereafter, the debentures called for redemption may be converted into shares of common stock at the conversion price of \$14 per share.

**COMPARATIVE INCOME ACCOUNT**

(Including Wholly Owned Domestic Subsidiaries)

Quarter End. March 31—	1948	1947	1946
Net sales to customers	\$4,170,340	\$4,068,586	\$1,869,955
Sales to foreign subsidiaries	123,472	138,774	75,682
Total	\$4,293,812	\$4,027,361	\$1,945,637
Cost of sales, excl. of deprec.	3,544,286	3,409,186	1,869,619
Selling, admin. and general exps.	305,494	286,888	236,834
Balance	\$440,032	\$511,265	\$160,846
Other income (net)	Dr2,858	10,590	18,454
Total	\$441,173	\$521,876	\$142,392
Prov. for depreciation	64,279	55,035	249,629
Prov. for Federal taxes on income	150,000	190,000	
Net income	\$226,895	\$276,841	\$192,021
Earnings per share	\$0.49	\$0.60	Nil

Net current assets at March 31, 1948, amounted to approximately \$4,788,000, of which \$902,000 represented cash.—V. 167, p. 249.

**Coty Inc. (& Subs.)—Earnings—**

3 Mos. End. March 31—	1948	1947	1946
Net profit before taxes, etc.	\$191,900	\$186,575	\$375,327
Interest	13,797	16,788	
Prov. for Federal income tax	133,770	14,420	170,400
Adjust. for Fed. taxes of prior years (net)		29,467	
Reversal of reserve for conting.		Cr600,000	
Balance to consol. earned surplus	\$44,334	\$352,750	\$204,927
Capital shares outstanding	1,498,906	1,498,906	1,472,906
Earnings per share	\$0.03	\$0.23	\$0.14

\*Deficit.—V. 166, p. 2659.—V. 165, p. 3392.

**Crampton Manufacturing Co.—Bonds Offered—P. W. Brooks & Co., Inc. on June 2 offered \$400,000 5½% first mortgage sinking fund bonds due 1966 (with warrants to purchase 40,000 shares of common stock.) The bonds are priced at 100, plus accrued interest.**

Dated Feb. 1, 1948; due Aug. 1, 1966. Interest payable Feb. and Aug. 1. Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal only.

Redeemable at the option of the company in whole or in part on any date at the following percentage of principal amount and accrued interest: prior to Feb. 1, 1958, 105; thereafter and prior to Feb. 1, 1961, 104; thereafter and prior to Feb. 1, 1963, 103; thereafter and prior to Feb. 1, 1965, 102; thereafter and prior to Feb. 1, 1966, 101; and thereafter to maturity, 100. Also redeemable through the operation of the sinking fund at the following percentage of principal amount and accrued interest: prior to Feb. 1, 1963, 102½; thereafter and prior to Feb. 1, 1965, 102; thereafter and prior to Feb. 1, 1966, 101, and thereafter to maturity, 100.

**WARRANTS**—Warrants initially attached to the bonds, detachable at any time by the holders thereof, entitling the holders of the warrants to purchase 100 shares of common stock in the case of \$1,000 bonds, and 50 shares of such stock in the case of \$500 bonds, at \$2.50 a share on or before July 31, 1949, \$3.50 a share thereafter and on or before Jan. 31, 1951, and \$5 a share thereafter and on or before Jan. 31, 1953.

**SINKING FUND**—Annual fixed sinking fund payments of a sum equivalent to 2½% of the aggregate principal amount of bonds issued (without regard to the amount outstanding) under the indenture at the close of each fiscal year, and annual contingent sinking fund payments of an amount, if any, equal to 25% of the net earnings of the company after all charges including interest, income taxes and the fixed sinking fund payment. No sinking fund payment is required prior to March 31, 1949.

**PURPOSE**—With the net proceeds the company first will retire its \$187,500 mortgage indebtedness to Detroit Bank used for working capital purposes and \$14,447 to various equipment vendors. Company intends to use the balance of such net proceeds to reduction or retirement of secured current bank borrowings or for additional working capital.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mtge. 5½% sinking fund bonds due 1966	\$1,000,000	\$469,000
5% conv. cum. pfd. stk. (\$10 par)	21,600 shs.	21,600 shs.
Common stock (\$1 par)	11,000,000 shs.	543,401 shs.

\*As of Feb. 1, 1948, the company entered into an indenture with National Bank of Detroit, as trustee, providing for an issue of first mortgage 5½% sinking fund bonds due 1966 in an aggregate amount of not exceeding \$1,000,000. 40,000 shares of common stock are reserved for issuance upon exercise of detachable common stock purchase warrants in denominations of 100 and 50 shares. Such warrants are presently authorized but unissued. An additional 45,360 shares of common stock are reserved for issuance upon conversion of the 5% convertible cumulative preferred stock (\$10 par) on the basis of 2.1 shares of common stock for each share of such preferred stock converted, which basis of conversion in the opinion of counsel for the company will not be affected by the fact that warrants for 100,000 shares of common stock may be issued, with the \$1,000,000 of bonds authorized under the indenture.

**BUSINESS AND PRODUCTS**—Company is engaged principally in the manufacture of plumbing hardware, commercial and domestic refrigerator hardware and automotive hardware and in their sale to jobbers, dealers and manufacturers. The plumbing hardware, which consists principally of flush tank levels, flush, valves, toilet seat hardware, faucet handles and tank connections presently constitutes approximately 40% of the company's gross volume. The commercial and domestic refrigerator hardware, including door pulls, locks, hinges, name plates and trim, also constitutes approximately 40% of gross volume and the automotive hardware, including inside and outside door handles, name plates, trunk hinges and trim, constitutes approximately 15% of gross volume. Kitchen cabinet and radio hardware make up approximately 5% of gross volume.

All of the major parts of the company's products are manufactured in its plants except certain castings and forgings which are purchased from various commercial sources. The company purchases

approximately 50% of its tools and dies from outside sources as they are needed.

The company's products are sold principally in the United States through company's two divisions, Crampton Manufacturing Division and Grand Rapids Brass Division.

**STATEMENT OF INCOME, YEARS ENDED DEC. 31**

	1947	1946	1945	1944
Net sales after re-negotiation	\$2,886,308	\$2,773,046	\$1,977,290	\$1,328,433
Misc. income	3,313	8,793	7,579	1,877
Total	\$2,889,621	\$2,781,840	\$1,984,870	\$1,330,360
Cost of goods sold	2,423,313	2,228,583	1,525,454	951,798
Selling, adm. and gen. expenses	335,951	292,814	299,107	218,910
Interest expense	13,153	7,963	1,038	293
Loss on fixed assets sold, etc.		1,531	6,656	14,359
Patent and patent litigation expense		120	4,092	7,368
Provision for doubtful accounts	2,500			
Profit before taxes	\$114,702	\$250,828	\$148,521	\$137,630
Normal income tax and surtax	44,500	95,400	10,050	7,350
Excess profits tax (less credit)			97,950	92,335
Net income	\$70,202	\$155,428	\$40,521	\$37,944

—V. 167, p. 744.

**Creole Petroleum Corp.—Output & Earnings Increase—Two New Directors—A. T. Proudfoot, President, at the annual meeting held on May 20 said in part:**

The company is continuing to increase its production. Its daily average of net production plus purchased royalty oil for this March was 628,000 barrels compared with the March, 1947, average of 587,000 barrels.

Earnings for the first quarter ran somewhat ahead of the first quarter of 1947. We are experiencing now the full effect of the latest increase in crude prices—the increase that took effect in December, 1947.

Capital expenditures amounted to nearly \$122,500,000, of which 19% came from depreciation reserves, 47% from earnings, and 34% from working capital. This resulted in a 46% reduction of working capital from approximately \$55,560,000 to approximately \$30,000,000.

We expect to spend \$154,000,000 for capital items during the current year, an amount exceeding the record re-investment made in 1947. These expenditures are necessary to maintain our plant and enlarge it to increase oil production to meet demand.

Wildcat drilling initiated during the first four months of 1948 is being concentrated on the evaluation of present new field prospects. Four wildcat wells have been spudded on exploration acreage of which three are presently active and one has just been completed as a dry hole. Although 10 locations yet remain to be drilled on exploration acreage during 1948, seven of these are shallow for geological control.

Seven wells have been spudded on exploitation acreage in search of new fields or in search for production from deeper horizons beneath our present producing fields. None of these has yet been completed.

In addition at least four more wildcats will be spudded during this year.

Wildcat drilling this year has not as yet proven any addition to reserves.

Estimated additions to reserves during the first four months of this year can only be based on extensions to present proved areas by stepout drilling. Preliminary estimates indicate that approximately 4,000,000 barrels were added to the Mara field, 7,000,000 barrels to the Bolivar Coastal Fields, and 15,000,000 barrels to the Quiriquire field. It is anticipated, however, that the additions to the proved reserves at year end will be of much greater magnitude due to the aforementioned wildcat drilling and to additional scheduled stepout drilling from present proved areas.

Our increasing cost burden is particularly heavy for labor and materials. Using 1939 as a comparison, combined wages and benefits for our workers had increased by 175% by the end of 1947.

The cost of the materials used in our operations was up 56% over 1939 and 44% of this increase occurred during the past two years. This heavy increase of costs comes at a time when the company must explore territories less favored geographically to our operations and drill to a greater depth to develop new sources of oil. While we have continued to locate considerable new reserves each year, it is significant that the cost per barrel of reserves which we developed last year was 87% higher than in 1945.

Materials in storage will see us through the first half of the year, but unless there is marked improvement in delivery we are going to be acutely affected in the second half of the year.

Construction of the new refinery at Amway Bay is going forward on a large scale, though we have not yet reached the construction peak which we will hit some time next year.

In connection with the settlement of stockholders suits mentioned in the annual reports for 1946 and 1947, the New York Supreme Court assessed \$950,000 against Creole as attorneys fees to be awarded to the attorneys for the plaintiffs. Of this amount, \$420,000 was awarded to the attorneys for Odette S. Price, and \$530,000 to the attorney for Woodbury Farms & Realty Corp. and Suffolk Co., Ltd. As mentioned in the annual report for 1947, Creole appealed from the Court's awards, contending that they were excessive and the plaintiffs' attorneys cross-appealed contending that the awards were inadequate.

On Oct. 16 of last year Creole made a settlement with the Price attorneys whereby Creole paid those attorneys \$20,000 and issued to them 8,500 shares of Creole stock, which Creole agreed to repurchase any time prior to Oct. 16, 1948, at \$35 per share. The appeal and cross-appeal from the award to the attorney for Woodbury Farms & Realty Corp. and Suffolk Co., Ltd., were prosecuted in the Appellate Division, with the result that on March 29, 1948, the Appellate Division by a 3-to-2 decision, reduced the award from \$530,000 to \$350,000. However, two judges dissented and voted to increase the award to \$700,000. Both Creole and the Woodbury attorney are entitled to appeal the decision of the Appellate Division to the Court of Appeals.

Upon recommendation of Counsel, the directors have authorized a settlement with the Woodbury attorney pursuant to which Creole will pay the attorney \$27,500 and issue to him 8,500 shares of Creole stock which Creole will be obligated to repurchase from him at any time within one year at \$40 per share. It is anticipated that this settlement will be effected within the next few days, thus putting an end to all stockholder litigation pending against the company.

R. W. Miller and I. R. Cunningham have been elected directors. Announcement was also made of the resignation of R. H. Sherman as a member of the board.

Mr. Miller, who was recently elected a Vice-President of the company, is in charge of export sales of crude oil and products and coordinates all crude oil purchases and exchanges. He has been associated with this corporation and other Standard Oil Co., (New Jersey) interests since 1919.

Mr. Cunningham, who was appointed Comptroller of the company in August, 1945, has been associated with Creole Petroleum Corp. since 1924 when he was employed by the Standard Oil Co. of Venezuela which, at that time, was Creole's operating affiliate in Venezuela. Except for a brief period in the New York Office, Mr. Cunningham has spent all of his time with the company in Venezuela.—V. 167, p. 1805.

**Decca Records, Inc.—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Profit after charges	\$626,450	\$1,145,197	\$971,573
Prov. for income taxes	238,051	458,079	460,523
Net profit	\$388,399	\$687,118	\$511,050
Number of common shares	776,650	776,650	388,325
Earnings per share	\$0.50	\$0.88	\$1.60

**Halves Dividend—**

The directors on June 1 declared a regular quarterly dividend of 12½ cents per share on the capital stock, payable June 30 to holders of record June 16. This compares with 25 cents per share paid on March 31, last, and in each quarter during 1947.—V. 167, p. 1806.

**Dallas Power & Light Co.—Earnings—**

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,068,542	\$945,820
Operating expenses	463,826	396,601
Federal taxes	126,688	125,420
Other taxes	130,135	102,747
Depreciation	85,614	78,957
Net oper. revenues	\$262,279	\$242,105
Other income		288
Gross income	\$262,279	\$242,105
Interest on mtge. bonds	46,667	46,667
Other int. and deducts.	13,390	7,139
Net income	\$202,222	\$188,299
Transf. to surp. res.	45,313	45,136
Balance carried to corp. earned surplus	\$156,909	\$143,163
Divs. applic. to outstg. 4½% pfd. stock		334,935
Balance		\$1,446,616

—V. 167, p. 2255.

**Delaware & Hudson RR. Corp.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$4,668,470	\$4,173,596	\$3,236,735	\$4,282,546
Net from railway	1,021,940	832,278	199,552	1,102,843
Net ry. oper. income	480,466	397,438	22,368	525,317
From Jan. 1—				
Gross from railway	18,951,046	17,170,903	14,189,750	16,389,029
Net from railway	3,988,132	4,028,018	1,695,535	3,453,802
Net ry. oper. income	1,913,174	1,902,653	817,356	1,684,891

\*Deficit.—V. 167, p. 1921.

**Delaware Lackawanna & Western RR.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$7,304,186	\$6,682,134	\$5,609,024	\$6,688,989
Net from railway	1,636,291	1,466,961	745,154	1,743,901
Net ry. oper. income	820,733	698,203	278,320	832,385
From Jan. 1—				
Gross from railway	29,270,622	25,524,330	22,178,547	24,840,055
Net from railway	5,861,059	5,175,348	3,103,237	4,991,043
Net ry. oper. income	2,427,608	2,423,765	1,282,657	2,041,990

—V. 167, p. 1921.

**Delaware Power & Light Co. (& Subs.)—Earnings—**

Period End. March 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Total oper. revenues	\$4,427,060	\$3,769,928
Operating expenses	1,190,230	999,016
Power & gas purchased	1,359,653	985,177
Maintenance	238,406	192,210
Prov. for depreciation	339,180	305,275
Federal income taxes	373,689	411,220
Other Federal taxes	76,673	67,993
State and local taxes	114,161	96,432
Net oper. revenues	\$726,088	\$712,585
Other income	47,582	28,528
Gross income	\$773,670	\$741,113
Total income deductions	203,368	129,036
Net income	\$570,302	\$612,077
Preferred dividends	86,250	40,000
Balance for com. stock	\$484,052	\$572,077
Shares of com. stock outstanding	1,162,600	1,162,600
Earnings per share	\$0.42	\$0.49

—V. 167, p. 2027.

**Denver & Rio Grande Western RR.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$4,751,013	\$4,089,155	\$3,760,797	\$6,305,404
Net from railway	1,104,066	776,241	168,331	2,006,342
Net ry. oper. income	755,430	320,626	*58,959	760,290
From Jan. 1—				
Gross from railway	20,063,227	17,294,014	17,681,493	23,456,146
Net from railway	5,430,690	3,482,977	2,490,543	8,203,504
Net ry. oper. income	3,591,266	2,037,007	1,288,412	4,162,703

\*Deficit.—V. 167, p. 2255.

**Detroit Edison Co. (& Subs.)—Earnings—**

12 Months Ended March 31—	1948	1947
Gross earnings from utility operations	\$110,338,664	\$105,205,201
Operating expenses	62,641,322	50,244,984
Maintenance and repairs	10,394,349	7,949,516
Appropriation to retirement (depreciation) res.	7,770,000	7,320,000
Amort. of franchise & elec. plant acquis. adjust.	429,079	353,537
Taxes (other than income taxes)	9,255,406	9,161,233
Provision for estimated Federal income taxes	3,828,000	4,838,000
Income from utility operations	\$16,040,505	\$15,337,867
Other income	241,084	180,751
Gross corporation income	\$16,281,590	\$15,518,618
Deductions from income	5,469,427	4,432,456
Net income	\$10,812,162	\$11,086,162
Cash dividends paid or declared	\$8,394,742	\$7,633,566
Balance	\$2,417,419	\$3,452,602
Net inc. per share of cap. stock (6,997,430 shrs.)	\$1.55	\$1.58

—V. 167, p. 2027.

**Detroit & Toledo Shore Line RR.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway----	\$450,783	\$430,215	\$236,275	\$362,648
Net from railway-----	214,677	191,540	46,958	170,632
Net ry. oper. income-----	79,484	65,491	*3,725	56,977
From Jan. 1—				
Gross from railway----	2,341,970	2,134,231	1,382,880	1,630,744
Net from railway-----	1,226,276	1,158,073	566,792	877,798
Net ry. oper. income-----	402,582	425,067	145,274	246,497
—V. 167, p. 1321.				



**Eastern Gas & Fuel Associates—Partial Redemption—**

There have been called for redemption on July 1, next, for account of the sinking fund, \$344,000 of first mortgage and collateral trust bonds, 3½% series due 1965, at 101.94 and interest. Payment will be made at the State Street Trust Co., trustee, State and Congress Streets, Boston, Mass., or at the holders' option, at the Bankers Trust Co., 16 Wall Street, New York, N. Y., or at the Mellon National Bank & Trust Co., Pittsburgh, Pa.—V. 167, p. 2360.

**Eaton & Howard Balanced Fund—20-Cent Distribution**

The trustees have declared a dividend of 20 cents per share, payable June 25 to stockholders of record June 15, 1948. A similar payment was made on March 25, last, while in 1947 the following dividends were paid: March 25, June 25 and Sept. 25, 20 cents each; and Dec. 24, a year-end of 40 cents.

The current distribution constitutes the 65th consecutive dividend payment on this fund.—V. 167, p. 1042.

**Eaton & Howard Stock Fund—10-Cent Dividend—**

The trustees have declared a dividend of 10 cents per share, payable June 25 to stockholders of record June 15. A like amount was paid on March 25, last, and on March 25, June 25 and Sept. 25, 1947, while on Dec. 24 a distribution of 25 cents was made.

The current distribution constitutes the 57th consecutive dividend payment on this fund.—V. 167, p. 1042.

**Ebasco Services, Inc.—New Director, Etc.—**

T. G. Seal, General Consultant of this corporation, has been elected a director.

Francis W. Crandall has been appointed manager of the corporation's Washington office to succeed William P. Reilly, who recently resigned to become President of The Arizona Power Co. Before joining Ebasco Services in September, 1947, Mr. Crandall remained in the Office of the Army's Chief of Staff as a civilian, initiating plans and procedures for peacetime power activities.—V. 166, p. 1354.

**Electric Power & Light Corp.—Weekly Input—**

For the week ended May 27, 1948 the system input of subsidiaries of this corporation amounted to 7,092,000 kwh., an increase of 14,060,000 kwh., or 24.6% over the corresponding week of last year.—V. 167, p. 2360.

**Eric RR.—Earnings—**

Period	1948	1947	1946	1945
Gross from railway	\$13,567,288	\$12,606,598	\$9,662,516	\$12,545,444
Net from railway	3,290,342	2,872,340	861,135	3,491,524
Net ry. oper. income	1,355,343	1,092,113	*175,231	1,376,770
From Jan. 1—				
Gross from railway	55,899,826	48,330,431	39,330,528	49,218,778
Net from railway	13,304,399	10,027,053	4,633,647	12,307,687
Net ry. oper. income	5,366,851	3,624,411	*99,094	4,980,242
*Deficit.—V. 167, p. 2360.				

**Fairchild Engine & Airplane Corp.—New V.-Ps.—**

George F. Chapline, General Manager of the Ranger Aircraft Engines Division of Farmingdale, Long Island, N. Y., and Turner A. Sims, General Manager of the Fairchild-NEPA Project at Oak Ridge, Tenn., have been elected Vice-Presidents.—V. 167, p. 1807.

**Fall River Gas Works Co.—Earnings—**

Period	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$181,575	\$141,381	\$1,707,839	\$1,428,708
Operation	124,956	90,946	1,165,626	925,419
Maintenance	14,190	12,692	159,834	138,640
Retir. reserve accruals	6,323	6,333	76,000	76,000
General taxes	12,628	13,620	141,034	149,191
Federal income taxes	9,515	6,487	80,154	65,020
Net oper. income	\$13,952	\$9,302	\$85,071	\$74,437
Non-oper. inc. (net)	9,045	6,413	87,282	55,617
Gross income	\$22,998	\$15,715	\$172,353	\$130,054
Interest charges	1,549	459	13,004	3,731
Net income	\$21,449	\$15,257	\$159,349	\$126,323
—V. 167, p. 2028.				

**Fidelity Fund, Inc.—Extra 15-Cent Dividend—**

The directors on May 19 declared an extra dividend of 15 cents per share and the regular quarterly dividend of 20 cents per share on the capital stock, payable June 25 to holders of record June 11. No extra was paid three months ago.

Distributions were made last year as follows: March 25, June 25 and Sept. 25, 20 cents each; and Dec. 24, a year-end of 90 cents.—V. 167, p. 1503.

**Fifty Broadway Building, Inc., N. Y. City—Initial Div.**

On May 26, the directors declared an initial dividend of 35 cents per share on the common stock, payable June 22 to holders of record June 4. The company's first fiscal period of operation ended on April 30, 1948 and comprised a period of 8½ months.

The present company was formed on Aug. 15, 1947 and acquired title to the 36-story office building at 44-50 Broadway, New York, N. Y., pursuant to a plan of reorganization confirmed by the U. S. District Court for the Southern District of New York.—V. 166, p. 758.

**Flintkote Co. (& Subs.)—Earnings—**

12 Weeks Ended—	Mar. 27, '48	Mar. 22, '47	Mar. 23, '46	Mar. 24, '45
Net sales	\$17,541,370	\$15,090,757	\$10,034,842	\$8,517,673
Profit after charges	2,589,384	2,745,485	903,008	1,154,499
Fed., State & foreign income taxes	1,028,676	1,055,939	361,924	472,800
Reserve for conting.				40,000
Net profit	\$1,560,708	\$1,689,546	\$541,084	\$641,699
Number of com. shares	1,186,421	1,183,921	1,033,921	1,014,403
Earnings per share	\$1.24	\$1.35	\$0.46	\$0.60
—V. 167, p. 1921.				

**Florida East Coast Ry.—Earnings—**

Period	1948	1947	1946	1945
Gross from railway	\$3,083,500	\$2,388,883	\$2,723,197	\$2,869,395
Net from railway	883,043	455,578	879,825	1,211,336
Net ry. oper. income	461,426	226,618	488,778	408,592
From Jan. 1—				
Gross from railway	12,525,267	11,263,469	10,947,113	12,446,177
Net from railway	3,598,706	3,162,536	3,854,420	5,585,915
Net ry. oper. income	1,950,986	1,706,793	2,207,541	2,315,012
—V. 167, p. 2256.				

**Flotilt Products, Inc. (Calif.)—Initial Preferred Div.**

The directors have declared the initial quarterly dividend of 15¢ per share on the cumulative convertible preferred stock, payable July 31 to holders of record July 22.—V. 167, p. 1256.

**Foster Wheeler Corp.—Big British Boiler Order—**

This corporation announced on May 13 that its subsidiary, Foster Wheeler Ltd., has received an order from the British Electricity Authority for the installation of boilers in the London (England) area at a total cost of approximately \$6,000,000.—V. 167, p. 1469.

**Frontier Power Co.—Earnings—**

12 Months Ended Mar. 31—	1948	1947
Gross revenues	\$1,124,401	\$1,015,770
Operating expenses	667,578	571,602
Maintenance	101,214	103,689
Depreciation	67,439	46,439
Federal income tax	71,596	54,653
Gross income	\$216,574	\$237,387
Interest expense	70,798	81,455
Net income	\$145,776	\$155,932
—V. 167, p. 847.		

**Fundamental Investors, Inc.—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Total income	\$256,062	\$161,748	\$116,706
Expenses	45,324	41,596	24,371
Net income before net loss on sales of investments charged directly to earned surplus	\$250,736	\$120,152	\$82,335
Dividends	238,263	173,992	*82,335
*Exclusive of \$53,472 charged to profit from sale of investments.			
The net asset value of Fundamental Investors, Inc. as of March 31, 1948, was \$13.57 per share as against \$13.67 at Dec. 31, 1947. As of April 15, 1948, the net asset value was \$13.97 per share.—V. 167, p. 2360.			

**Gamble-Skogmo, Inc. — Reorganizes Merchandising Division—**

Reorganization of the merchandising division of this corporation and realignment of hard and soft lines merchandising groups was announced on May 27 by B. C. Gamble, Chairman of the board. According to Mr. Gamble, the changes give "functional identity" to department heads and their operations and "unify the overall merchandising program."

Heading both hard and soft lines as merchandising director will be E. C. Pennock, recently elected Vice-President and a director.—V. 167, p. 2360.

**General American Investors Co., Inc.—Dividends—**

The directors have declared a dividend of 10 cents per share on the common stock and the usual quarterly dividend of \$1.12½ per share on the preferred stock, both payable July 1 to holders of record June 18.

A distribution of 10 cents per share was also made on the common stock on April 1, last. The only payment made in 1947 was \$1.50 per share on Dec. 24.

The common stock is now on a quarterly dividend basis, with a final payment to be made in December out of net income (not previously distributed) and capital gains.—V. 167, p. 1694.

**General Motors Corp.—April Car Production—**

The corporation produced 190,211 passenger cars and trucks in the United States and Canada during the month of April, compared with its March total of 203,597 cars and trucks. Of the total vehicles produced in April, 142,530 were passenger cars and 47,681 were trucks. GM's total car and truck production in the United States and Canada for the year to date is 737,228, compared with 631,044 for the same period of 1947.

**OUTPUT OF MOTOR VEHICLES BY GM VEHICLES**

Period	1948—Month—	1947—Month—	1948—4 Mos.—	1947—4 Mos.—
Chevrolet—Passenger	72,551	65,755	274,142	220,823
Trucks	37,004	24,433	131,973	119,520
Pontiac	20,503	21,288	88,897	71,833
Oldsmobile	16,046	18,276	66,590	63,217
Buick	21,220	24,513	93,782	82,253
Cadillac	5,779	5,643	17,070	18,678
GMC Truck & Coach—				
Trucks	7,571	7,126	27,640	23,522
Coaches	524	351	2,324	1,329
GM of Canada—				
Passenger	6,031	5,029	24,220	19,983
Trucks	2,582	2,806	10,610	9,886
Total	190,211	175,262	737,228	631,044

**Wage Agreement Reached—**

It was announced on May 25 that a two-year agreement has been reached between this corporation and the UAW-CIO based on the mutual acceptance of a wage adjustment formula which provides that the immediate increase for all employees eligible will be 11 cents per hour, of which three cents represent the annual improvement factor and eight cents a cost-of-living adjustment. The improvement factor calls for an additional three cents per hour which will be added to the base pay of all eligible employees starting May 29, 1949.

It has been agreed that only five cents of the eight cents will be subject to reduction so that if a sufficient decline in cost of living occurs the workmen will immediately enjoy a better standard of living. Such an improvement would be in addition to the three cents an hour annual improvement factor underwritten by the company.

The first quarterly cost of living readjustment will be made in the first pay period starting after Sept. 1, 1948, and will be based on the July consumer price index published by the Federal Bureau of Labor Statistics, which is expected to be released late in August.

As an example of how this plan works, if an employee under this agreement is now earning \$1.50 per hour, his wages will be increased immediately by 11 cents per hour to \$1.61 per hour, of which 8 cents is cost-of-living adjustment and 3 cents the beginning of the annual improvement factor.

This settlement was reached as a result of a proposal made to the UAW-CIO on May 21.

The corporation and the United Electrical, Radio and Machine Workers (CIO) on May 27 reached agreement on a two-year contract providing for a wage adjustment formula and several contract changes affecting approximately 40,000 GM employees who are represented in collective bargaining by the UE-CIO. The agreement was subject to ratification by the union membership. This wage settlement is also based on a formula accepted by the UAW on May 25.

**Plans No Change in Car Prices—**

C. E. Wilson, President, on May 30 made the following announcement:

"No immediate change in the list prices of our passenger cars is contemplated. All elements of cost are being studied in an effort to maintain this policy.

"Changes in prices of other products, if any, will be made by the divisions of General Motors manufacturing and selling such products."—V. 167, p. 2256.

**General Phoenix Corp.—Earnings—**

EARNINGS FOR SIX MONTHS ENDED MARCH 31, 1948			
Net profit			\$204,794
Earnings per common share			\$0.27
The above earnings do not include earnings of the Stuyvesant Insurance Co. amounting to \$56,904. Combined earnings of the companies were equal to 37 cents per share of common stock.—V. 167, p. 941.			

**General Public Utilities Corp.—Weekly Output—**

The electric output of this corporation for the week ended May 28, 1948 amounted to 145,966,813 kwh., an increase of 20,534,851 kwh., or 16.3%, over the corresponding week of last year.—V. 167, p. 2360.

**General Refractories Co.—Official Promoted—**

L. Y. Greene, formerly Vice-President of the company, has been elected Executive Vice-President.—V. 167, p. 2029.

**Georgia Power Co.—Earnings—**

Period	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Gross revenue	\$5,351,466	\$4,693,919	\$50,180,516	\$54,180,167
Operating expenses	3,215,123	2,650,786	34,572,357	28,063,690
Prov. for depreciation	469,703	475,000	5,684,100	5,265,750
Amort. of plant acquis. adjustments	150,000	205,500	1,266,500	2,106,000
General taxes			4,906,481	4,200,716
Federal inc. and excess profits taxes	717,719	640,650	3,634,649	4,235,011
Gross income	\$808,923	\$721,982	\$3,656,429	\$10,289,001
Int. on long-term debt	324,009	296,056	3,653,797	3,562,551
Amort. of premium on debt	Dr9,717	Dr9,717	Dr116,608	Dr116,608
Other deductions	Cr9,233	5,874	Cr24,124	59,416
Net income	\$503,865	\$429,769	\$6,143,364	\$6,783,642
Dividends on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	\$280,859	\$206,764	\$3,467,300	\$4,107,578
—V. 167, p. 2256 and 1587.				

**Georgia & Florida RR.—Operating Revenue—**

Period—	Wk. End. May 21 1948	1947	Jan. 1 to May 21 1947	1946
Operating revenues	\$53,850	\$51,100	\$1,003,250	\$954,192
—V. 167, p. 2360.				

**Georgia RR.—Earnings—**

Period	1948	1947	1946	1945
Gross from railway	\$687,458	\$645,187	\$662,496	\$758,559
Net from railway	142,423	108,575	94,909	156,317
Net ry. oper. income	113,506	78,046	62,736	128,141
From Jan. 1—				
Gross from railway	2,756,390	2,619,292	2,538,590	3,234,642
Net from railway	445,824	274,870	122,439	797,547
Net ry. oper. income	336,389	137,977	*8,119	653,431
*Deficit.—V. 167, p. 1922.				

**Georgia Southern & Florida Ry.—Earnings—**

Period	1948	1947	1946	1945
Gross from railway	\$611,192	\$539,066	\$512,028	\$537,457
Net from railway	124,653	176,390	104,924	205,952
Net ry. oper. income	13,458	72,303	31,470	83,237
From Jan. 1—				
Gross from railway	2,495,414	2,100,756	2,021,626	2,316,965
Net from railway	670,446	561,932	464,738	942,294
Net ry. oper. income	184,470	207,081	166,280	276,514
—V. 167, p. 1922.				

**Granada Hotel Corp., Brooklyn, N. Y.—Bonds Called—**

It is announced that all of the outstanding first mortgage bonds due July 1, 1954, are being redeemed as of June 1, 1948 at 100 and accrued interest. Payment is being made at the Sterling National Bank & Trust Co. of New York, trustee, 122 East 42nd Street, New York, N. Y.—V. 158, p. 486.

**Great Atlantic & Pacific Tea Co.—Sales, Etc.—**

	Feb. 29, 1948	Feb. 28, 1947
Consolidated sales	\$2,545,583,840	\$1,908,979,288
*Consolidated net earnings	39,796,103	30,179,598
*After Federal income taxes.		

NOTE—As in the previous year, the balance of earnings after dividends was appropriated for additions to fixed assets.—V. 166, p. 666.

**Great Northern Ry.—Earnings—**

Period	1948	1947	1946	1945
Gross from railway	\$16,639,067	\$15,959,335	\$11,270,505	\$16,493,607
Net from railway	3,636,220	4,204,299	927,574	4,857,950
Net ry. oper. income	1,871,237	2,336,794	*402,662	1,699,528
From Jan. 1—				
Gross from railway	59,673,564	53,647,900	47,997,141	58,868,808
Net from railway	9,356,016	8,845,603	5,098,946	14,680,857
Net ry. oper. income	2,278,104	3,093,498	73,952	5,709,455
*Deficit.—V. 167, p. 2029.				

**Green Bay & Western RR.—Earnings—**

Period	1948	1947	1946	1945
Gross from railway	\$268,747	\$268,837	\$215,850	\$213,433
Net from railway	50,067	85,866	22,296	36,822
Net ry. oper. income	11,350	40,875	*8,238	*2,647
From Jan. 1—				
Gross from railway	1,185,215	1,018,946	910,193	917,526
Net from railway	348,379	301,219	154,681	2



**Harbison-Walker Refractories Co. (& Subs.)—Earnings.**  
 3 Months Ended March 31— 1948 1947 1946  
 \*Net profit after taxes \$1,178,761 \$933,795 \$434,011  
 †Earnings per sh. on 1,334,995 com. shs. \$0.84 \$0.66 \$0.29  
 \*After depreciation, depletion, estimated Federal and State income taxes and in 1947 \$150,000 (and 1946 \$200,000) for possible future inventory price decline. †Based on 1,334,995 common shares outstanding.

#### New President Elected—

At the annual meeting of stockholders held on April 19, 1948 the same board of directors was re-elected, and at the subsequent directors' meeting the existing officers were re-elected. Raymond Willey, who was re-elected President of the company, announced his desire to retire from active business on July 1, 1948 and E. A. Garber, the present Vice-President and General Manager, was elected President of the company, effective July 1, 1948.—V. 166, p. 2103.

#### Harrisburg Steel Corp.—Quarterly Dividend Doubled

On May 25, the directors declared a quarterly dividend of 25 cents per share on the common stock, payable June 28 to holders of record June 14. This compares with a quarterly dividend of 12½ cents per share paid on March 24, last, and on Sept. 26 and Dec. 22, 1947. Payments of 25 cents each were made on March 26 and June 26, last year.—V. 166, p. 855.

#### Haverhill Gas Light Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$39,911	\$77,068
Operation	74,273	54,909
Maintenance	5,541	5,448
Retir. reserve accruals	2,917	2,917
General taxes	7,866	6,683
Federal income taxes	3,951	3,035
Net oper. income	\$5,634	\$4,072
Non-oper. income (net)	2,057	2,403
Gross income	\$7,691	\$6,475
Interest charges	15	666
Net income	\$7,676	\$6,475

—V. 167, p. 2029.

#### Hawley Pulp & Paper Co.—Calls 2nd Preferred Stock

The entire outstanding issue of \$6 cumulative second preferred stock has been called for redemption on July 1, next, at \$102.50 per share and dividends. Immediate payment of the full redemption price, plus accrued dividends to July 1, 1948 will be made upon presentation and surrender of said stock certificates at the United States National Bank, Portland, Ore.—V. 167, p. 2029.

#### Helene Curtis Industries, Inc.—Court Decision—

It was announced on May 20 that a Federal Court decision of far reaching importance in the machineless permanent waving industry has been won by Sales Affiliates, Inc., whose products include Zotos, Jamal and Lustron permanent waves, as a result of a patent suit against Helene Curtis Industries, Inc.

On May 7, Federal Judge Michael L. Igoe, of the U. S. District Court of Northern Illinois at Chicago, handed down a bench decision in which he held that U. S. Patent No. 2,051,063 and U. S. Patent No. Re. 22,660 were valid and were infringed by Helene Curtis. These two patents together cover essentially all means and method of machineless permanent waving. Patent No. 2,051,063, the invention of Fred M. Winkel, is a basic pioneer invention and created the machineless permanent waving art. U. S. Patent No. Re. 22,660 (inventors R. L. Evans and E. G. McDonough) eliminated the chemical shortcomings of the original machineless pads.

The significance of the decision over Helene Curtis is apparent in the amount of damages which are expected to be in excess of \$1,000,000. Sales Affiliates, Inc., said. It is also significant because while there are licensees under these Sales Affiliates' patents, there are, according to Sales Affiliates, Inc., many other infringers from whom Sales Affiliates may be expected to collect damages. Several suits are now pending against such infringers, the company reports.

Sales Affiliates also recently won patent suits against Carter Products, Inc., and Elizabeth Arden on their respective odorless deodorants, "Nair" and "Sleek." The Circuit Court of Appeals for the Fourth Circuit held that Sales Affiliates' Patent No. 2,352,524 was valid and infringed. (Nair and Sleek are now licensed.)—V. 165, p. 1728.

#### Hilton Hotels Corp.—Offers to Buy Stock—

An offer to purchase from present holders 64,000 shares of its 4½ preference stock at a price not to exceed \$35 a share, was made on June 2 by this corporation. The holdings of Atlas Corp., amounting to 53,999 shares have been offered for purchase, subject to an order by the Securities and Exchange Commission, exempting the transactions from provisions of Section 17 of the Investment Company Act of 1940.

The Hilton corporation has allocated \$2,240,000 for purchase of the stock, and if the aggregate price of the shares tendered exceeds this amount, tenders made at the lowest price will be accepted first. The remainder of available funds will be applied to the pro rata purchase of shares Atlas Corp. has agreed to sell. Invitations for tenders will expire at the close of business on June 17.—V. 167, p. 2361.

#### (Charles E.) Hires Co.—Transfer Agent—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for the \$1 par value capital stock.—V. 167, p. 2257.

#### Hotel Delmonico (M. S. W. Hotels, Inc.), New York City—New Control—

Morton S. Wolf announced on June 1 the sale of all the capital stock of this corporation to David Phillips.

Mr. Wolf is President of Spencer Taylor, Inc., which operates the Ritz Tower, the Madison, Beaux Arts, One Fifth Avenue, the Mayflower and other hostilities in New York City. Mr. Phillips has been elected President of M. S. W. Hotels, Inc., and took over active management of the Delmonico Hotel on June 1. He is the owner of the Granada Hotel in Brooklyn, N. Y.; the Military Park Hotel in Newark, N. J.; and the Park Lane in Denver, Colo.

The 32-story hotel contains 500 rooms, four floors of office space with a separate entrance, dining facilities, bar and cocktail lounge.—V. 142, p. 1818.

#### Houston & Brazos Valley Ry.—Earnings—

April—	1948	1947
Gross from railway	\$159,971	\$134,270
Net from railway	105,127	83,961
Net ry. oper. income	72,465	46,067
From Jan. 1—		
Gross from railway	603,633	521,966
Net from railway	371,361	336,440
Net ry. oper. income	231,249	220,276

#### Houston Lighting & Power Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Oper. revs.—electric	\$2,085,421	\$1,779,839
Operation	771,250	639,735
Maintenance	252,941	183,456
Depreciation	175,533	158,851
Amort. of limited-term electric investments	200	200
Prov. for Fed. inc. tax	233,204	221,139
All other taxes	160,330	121,707
Net oper. revenue	\$491,963	\$454,691
Other income (net)	2,593	3,391
Gross income	\$494,556	\$458,082
Income deductions	107,533	84,916
Net income	\$387,029	\$373,166
Divs. applc. to pfd. stock for the period		389,588
Balance	\$4,171,127	\$3,018,157

—V. 167, p. 2257.

#### Howe Scale Co., Rutland, Vt. — Calls 2nd Preferred Stock for Redemption—

All of the outstanding shares of 60-cent non-cumulative second preferred stock, no par value, have been called for redemption on June 17, next, at \$15 per share. The company's office is in Rutland, Vt.

#### Hudson & Manhattan RR.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Gross oper. revenue	\$833,951	\$799,342
Oper. exps. and taxes	721,835	668,595
Operating income	\$112,116	\$130,747
Non-oper. income	9,352	9,679
Gross income	\$121,468	\$140,426
*Income charges	131,613	131,724
Int. on adj. inc. bonds	90,642	90,642
Deficit	\$100,787	\$81,940

\*Exclusive of interest on adjustment income bonds.—V. 167, p. 1694.

#### Hydro-Electric Securities Corp.—Earnings—

Calendar Years—	1947	1946	1945	1944
*Net income after "B" preferred dividend	\$249,331	\$290,531	\$195,531	\$198,213
*Earnings per com. share	\$0.17	\$0.20	\$0.13	\$0.13

\*Exclusive of capital profits or losses.—V. 150, p. 3979.

#### Idaho Power Co.—Stock Oversubscribed—New Pres.

During May, the company completed the sale to underwriters for resale to the public of 150,000 shares of common stock, and the private sale of \$10,000,000 of 3½ 30-year first mortgage bonds to 11 institutional buyers.

The stock issue was promptly oversubscribed by the public at \$31.50 per share, the company receiving \$30 per share. The bonds were sold at 100.5% of principal amount.

The net proceeds to the company from the sale of the stock and bonds, after deducting estimated expenses, which will be approximately \$14,489,000, will be used for financing the construction program and for repayment of bank loans.

T. E. Roach was recently elected President and Chairman of the board to succeed the late C. J. Strike, who died Feb. 11.

Mr. Roach came to the company last June as Executive Vice-President and General Manager. He retains the position of General Manager. Prior to June, 1947, Mr. Roach was Vice-President and General Manager of the Northwestern Electric Co., at Portland, Ore.—V. 167, p. 2361.

#### Illinois Central RR.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Ry. oper. revenues	\$21,174,784	\$19,566,353
Ry. oper. expenses	15,406,226	14,865,073
Net rev. from railway operations	\$5,678,558	\$4,701,280
Railway tax accruals	3,035,654	2,363,536
Equip. & joint facility rents (net Dr)	488,828	363,847
Net ry. oper. income	\$2,154,076	\$1,973,897
Other income	112,609	121,679
Miscellaneous deducts	6,661	11,402
Inc. avail. for fixed charges	\$2,260,024	\$2,084,174
Fixed charges	843,591	899,881
Net income	\$1,416,433	\$1,184,293

—V. 167, p. 2257.

#### Illinois Bell Telephone Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on June 3 offered \$60,000,000 first mortgage 3% bonds, series B, at 102¼ and interest.

The issue was awarded June 2 on a bid of 102.2099, an interest cost of 2.89%. Morgan Stanley & Co. and associates bid 101.7799 for 3s. Dated June 1, 1948; due June 1, 1978.

Interest payable June 1 and Dec. 1 at the office or agency of the company in Chicago or New York City.

Bonds are to be redeemable at the option of the company on any date prior to maturity upon at least 30 days' notice, as a whole or in part, the initial redemption price being 105.75, plus interest.

**PURPOSE**—It is estimated that the net proceeds from the sale of the bonds will approximate \$61,042,500. Company intends to apply the proceeds toward repayment of advances from American Telephone and Telegraph Co. (parent), which amounted to \$99,400,000 on May 31, 1948. Advances are obtained in conformity with an established practice of the company, which it expects to continue, of borrowing from the American company, as need therefor arises, for general corporate purposes, including extensions, additions and improvements to its telephone plant.

**TO OFFER STOCK**—The company also intends to offer 389,995 shares of its common stock pro rata to shareholders for subscription on or before July 1, 1948, at par (\$100), and to apply the proceeds from the sale of such shares toward repayment of advances from the American company then outstanding.

The company is engaged in the largest construction program in its history. In connection therewith the company sold additional stock to shareholders in 1946 and has obtained large advances from the American company. It is expected that it will be necessary for the company to continue to raise substantial amounts of new money as long as its construction activities remain at a high level.

Most of the equipment, apparatus and materials used in constructing the plant of the company is purchased from Western Electric Co., Inc., an affiliate.

#### CAPITAL SECURITIES, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. 2¼% bonds, series A, due Jan. 15, 1981	\$50,000,000	\$50,000,000
First mtge. 3% bonds, series B, due June 1, 1978	60,000,000	60,000,000
Common stock (par \$100)	2,500,000 shs.	1,949,976 shs.

**BUSINESS**—The company is engaged in the business of furnishing communication services, mainly local and toll telephone service, in the State of Illinois and in Lake and Porter counties in Indiana. It was incorporated in Illinois Jan. 14, 1881. Of the 1,949,976 outstanding shares of the company's common stock, 1,936,475 shares, or 99.31%, are owned of record and beneficially by American Telephone & Telegraph Co., and 36 shares are so owned by directors and officers of the company.

On March 31, 1948, the company had 2,294,515 telephones in service, of which 2,217,819 were in the State of Illinois and 76,696 in the State of Indiana. Approximately 61% of the company's telephones in service are located in Chicago and about 23% in the metropolitan area adjacent to Chicago, which includes the following cities of over 50,000 population: Cicero, Berwyn, Evanston, Oak Park and Aurora in Illinois, and Gary, Hammond and East Chicago in Indiana. The other cities with a population of over 50,000 in which the company furnishes local telephone service are Peoria, Rockford, Springfield and Decatur in Illinois. The company estimates that other companies had approximately 490,000 telephones in service in Illinois on March 31, 1948.

The company furnishes toll service between points within the territory in which it operates, in certain cases in conjunction with other companies. The company also furnishes toll service between points within and points outside of such territory in conjunction with other companies, principally American Telephone & Telegraph Co., parent, through which latter company the company has connections for the interchange of traffic with all other companies of the Bell System and the companies throughout the United States with which they connect, with telephone systems in other countries, and with ships at sea.

The communication services of the company also include teletypewriter exchange service, mobile radio telephone service, and services and facilities for private-line telephone and teletypewriter use, for transmission of radio broadcasting programs and for other purposes.

**UNDERWRITERS**—The name of each principal underwriter and the respective principal amounts of the bonds underwritten are as follows:

Halsey, Stuart & Co. Inc.	\$23,000,000	Metropolitan St. Louis Co.	\$150,000
Allison-Williams Co.	150,000	The Milwaukee Co.	1,000,000
Ames, Emerich & Co., Inc.	150,000	Moore, Leonard & Lynch	250,000
Amott, Baker & Co., Inc.	150,000	Mullaney, Wells & Co.	400,000
Geo. G. Applegate	100,000	E. M. Newton & Co.	250,000
Arthurs, Lestrangle & Khma	100,000	O'Brien, Mitchell & Co.	100,000
C. S. Ashmund Co.	125,000	Alfred O'Gara & Co.	100,000
Atwill and Co.	100,000	Otis & Co.	1,500,000
Auchincloss, Parker & Redpath	600,000	Roger S. Palmer Co.	200,000
Ball, Burge & Kraus	250,000	Patterson, Copeland & Kendall, Inc.	150,000
George K. Baum & Co.	200,000	Perrin, West & Winslow, Inc.	150,000
Blair & Co.	100,000	Peters, Writer & Christensen, Inc.	100,000
William Blair & Co.	600,000	Phelps, Penn & Co.	1,500,000
Boettcher and Co.	100,000	B. W. Pizzini & Co., Inc.	125,000
Bosworth, Sullivan & Co.	150,000	Wm. E. Pollock & Co., Inc.	300,000
J. C. Bradford & Co.	200,000	Raffensperger, Hughes & Co., Inc.	250,000
Burr & Co., Inc.	1,000,000	Rambo, Close & Kerner, Inc.	100,000
H. M. Bylesby and Co. (Inc.)	500,000	The Robinson-Humphrey Co.	250,000
Byrd Brothers	250,000	Rotan, Mosle and Moreland	150,000
C. F. Cassell & Co., Inc.	100,000	L. F. Rothschild & Co.	1,500,000
City Securities Corp.	150,000	R. C. Schmertz & Co., Inc.	100,000
Clayton Securities Corp.	200,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,500,000
Crutenden & Co.	250,000	Schwabacher & Co.	300,000
S. K. Cunningham & Co., Inc.	100,000	Seasongood & Mayer	100,000
Henry Dahlberg & Co.	150,000	Shaughnessy & Co., Inc.	100,000
J. M. Dain & Co.	200,000	Shields & Co.	1,500,000
Paul H. Davis & Co.	200,000	Robert Showers	150,000
Davis, Skaggs & Co.	100,000	Singer, Deane & Scribner	300,000
Dempsey & Co.	400,000	Smith, Moore & Co.	150,000
Dreyfus & Co.	150,000	Stein Bros. & Boyce	300,000
Equitable Securities Corp.	1,500,000	Stern Brothers & Co.	500,000
Fauset, Steele & Co.	150,000	Stifel, Nicolaus & Co., Inc.	200,000
Field, Richards & Co. The First Cleveland Corp.	150,000	Stix & Co.	150,000
Foster & Marshall	200,000	Edw. Lowber Stokes	100,000
Graham, Parsons & Co.	1,000,000	Walter Stokes & Co.	200,000
Gregory & Son, Inc.	1,250,000	Sweeney Cartwright & Co.	150,000
Hallowell, Sulzberger & Co.	150,000	Swiss American Corp.	300,000
Harrison & Co.	150,000	Thomas & Co.	300,000
Carter H. Harrison & Co.	100,000	Townsend, Dabney & Tyson	100,000
Hayden, Stone & Co.	1,500,000	H. C. Wainwright & Co.	150,000
Hirsch & Co.	600,000	Well & Arnold	100,000
Investment Corp. of Norfolk	100,000	Welsh, Davis and Co.	150,000
R. H. Johnson & Co.	200,000	Wertheim & Co.	1,500,000
Kaiser & Co.	200,000	Wheelock & Cummins, Inc.	150,000
John Kormendi Co.	150,000	White, Hattier & Sanford	150,000
Mason-Hagan, Inc.	200,000	Harold E. Wood & Co.	150,000
Mason, Moran & Co.	150,000	Wurts, Dulles & Co.	150,000
A. E. Masten & Co.	250,000	F. S. Yantis & Co., Inc.	300,000
McDonald & Co.	500,000		
McMaster Hutchinson & Co.	150,000		
Merrill Lynch, Pierce, Fenner & Beane	1,500,000		

#### COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$50,969,136	\$41,338,634
Operating expenses	\$2,379,778	\$35,565,570
Federal income taxes	\$64,000	\$46,610
*Other taxes	\$4,990,227	\$4,114,866
Net oper. income	2,835,131	1,370,198
Other income (net)	4,221	Dr108,833
Total income	2,839,352	1,261,365
Interest deductions	818,624	402,525
Net income	2,020,728	\$58,840
Dividends	2,144,974	974,988
Balance deficit	124,246	116,148
Net income per share	\$1.04	\$0.44

\*Includes social security, State, local and other taxes, except amounts charged to construction.—V. 167, p. 2257.

#### Illinois Terminal RR.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Railway oper. revenues	\$1,054,314	\$937,620
*Railway oper. expenses	699,355	694,427
Railway tax accruals	156,463	110,211
Net rents payable	28,477	33,127
Net ry. oper. income	\$170,019	\$99,855
Other income	1,871	2,981
Total income	\$171,890	\$102,836
Miscell. deductions	1,392	1,251
Fixed charges	46,334	46,674
Net income	\$124,164	\$54,911
Operating ratio	66.33	74.06

\*Incl. depreciation.—V. 167, p. 1922.

#### Indianapolis Water Co.—Preferred Stock Offered—Indianapolis Bond & Share Corp. and associates on May 21 offered 10,000 shares of 4¼% cumulative preferred stock series "B" (\$100 par) at \$103 per share and div. The offering is made exclusively to bona fide residents of the State of Indiana who are purchasing for investment only.

**Sale of Bonds Privately**—The company is issuing concurrently with the sale of the preferred shares, \$1,000,000 first mortgage bonds 3% series due 1975.

This issue of 4¼% cumulative preferred stock, series "B", ranks equally in all respects with the outstanding 5% cumulative preferred stock, series "A", except as to rate of dividend and redemption price. Entitled to cumulative dividends



Indianapolis registrar and transfer agent, exempt from Indiana intangibles tax.

**HISTORY & BUSINESS**—Company was incorporated in 1881 in Indiana. Since that time it has owned and operated a water works system in the City of Indianapolis, devoted to supplying water for residential, commercial, industrial and public uses in the City of Indianapolis and vicinity. The territory now being served includes the City of Indianapolis, the City of Beech Grove, the Towns of Woodruff Place, Woodstock and Meridian Hills, and certain sections of unincorporated territory adjacent to the City of Indianapolis, the whole constituting an area of approximately 55 square miles and having an aggregate population estimated to be approximately 450,000. Total number of customers Dec. 31, 1947, was 93,284, which represented an increase of 2,656 over the prior year.

**PURPOSE**—Proceeds will be used to reimburse the company, in part, for permanent additions, betterments, improvements, and extensions to its property, recently made by the company.

**EARNINGS**—Net income of the company, after Federal taxes, for the last 10 years.

Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net income	\$612,190	639,383	661,965	628,668	626,335	534,284	733,885	631,386	1,040,672	650,138

During said 10 year period, preferred stock dividends were paid in the amount of \$52,745 annually. Total annual preferred stock dividend requirements, including dividends on this issue of Series "B" preferred stock, will be \$95,245.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtg. bds. 3% series, due 1975	Unlimited	\$2,000,000
1st mtg. bds. 2 1/4% series, due 1976	Unlimited	\$14,725,000
3% cum. pd. stk. ser. "A" (\$100 par)		10,549 shs.
4% cum. preferred stock ser. "B" (\$100 par)	94,194	10,000 shs.
Class "A" com. stk. (no par)	300,000 shs.	300,000 shs.
Class "B" com. stk. (no par)	200,000 shs.	200,000 shs.

\*\$1,000,000 were issued in 1945. The additional \$1,000,000 being issued concurrently with the present issue of stock. †Unlimited except as provided in the mortgage.

**UNDERWRITERS**—The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of shs.
Indianapolis Bond & Share Corp.	3,000
Collett & Co., Inc.	1,600
City Securities Corp.	1,600
Thomas D. Sheerin & Co.	1,000
Kiser, Cohn & Shumaker, Inc.	850
Raffensperger, Hughes & Co., Inc.	850
Gavin L. Payne & Co., Inc.	600
Newton Todd Co., Inc.	250
Breed Elliott & Harrison	250

#### Institutional Shares, Ltd.—Distributions—

Of the semi-annual distributions of 20 cents per share made on May 31 on the Aviation Group Shares to holders of record April 30, 3.72 cents represents net income and 16.28 cents represents accumulated net profits from the sale of securities. After giving effect to this payment, realizable security losses, less realized security profits amounted to 52.21 cents per share.

Of the quarterly distribution of 25 cents per share made on May 31 on the Stock & Bond Group Shares to holders of record April 30, 11.81 cents per share represents net income, 9.02 cents represents realized net profits from the sale of securities, and 4.17 cents represents capital surplus. After giving effect to this payment, realizable security losses, less realized security profits amounted to \$1.1503 per share.

The holders of the aforementioned shares have the privilege of reinvesting in additional shares of the class held all or any part of the distributions (within 30 days after May 31, 1948) at a discount equal to the entire selling commission.—V. 167, p. 1045.

#### International Great Northern RR.—Earnings—

Period	1948	1947	1946	1945
Gross from railway	\$2,717,715	\$2,473,219	\$2,343,810	\$2,411,317
Net from railway	230,027	340,722	358,658	637,705
Net ry. oper. income	*110,397	18,166	63,587	273,266

From Jan. 1—

Gross from railway	10,787,652	9,415,492	8,457,862	9,733,036
Net from railway	1,315,079	1,326,477	1,157,680	2,755,028
Net ry. oper. income	60,277	111,693	100,337	1,209,915

\*Deficit.—V. 167, p. 2030.

#### International Minerals & Chemical Corp.—Earnings—

International Nickel Co. of Canada, Ltd. (& Subs.)			
3 Months Ended March 31—	1948	1947	1946
Net sales	\$45,377,822	\$38,112,000	\$35,618,275
	\$1,000,000	\$1,000,000	\$1,000,000
Net profit after taxes	2,020,802	1,513,798	3,250,810
Earnings per com. share	\$2.44	\$1.80	\$3.75

\*Based on 788,155 common shares. †After provision for Federal taxes of \$1,625,600 in the nine months ended March 30, 1948 and \$1,600,000 in the corresponding period in 1947.—V. 167, p. 1470.

#### International Nickel Co. of Canada, Ltd. (& Subs.)

3 Months Ended March 31—	1948	1947	1946
Net sales	\$45,667,328	\$39,866,118	\$28,924,881
Cost and expenses	27,525,636	24,171,928	18,737,473

Operating profit	\$18,141,692	\$15,694,190	\$10,187,408
Other income	280,327	261,415	263,742

Total income	\$18,422,019	\$15,955,605	\$10,451,150
Depreciation and depletion	2,005,327	1,943,353	1,736,003
Retirement system	762,415	713,549	604,063
Contingencies	750,000		

Profit before taxes	\$15,653,277	\$12,548,703	\$8,111,084
Provision for taxes based on income	5,237,572	4,618,858	2,523,029

Net profit	\$10,415,705	\$7,929,845	\$5,588,055
Earned surplus beginning of period	89,518,739	87,105,510	82,683,127

Total surplus	\$99,934,444	\$95,035,355	\$88,271,182
Preferred dividends	483,475	483,475	483,475
Common dividends	5,831,267	5,831,267	5,831,267

Earned surplus end of period	\$93,619,702	\$88,720,613	\$81,956,440
Earnings per common share	\$0.68	\$0.51	\$0.35

—V. 167, p. 47.

#### Intertype Corp.—Earnings—

3 Months Ended March 31—	1948	1947	1946
Gross profits	\$837,405	\$727,183	\$429,553
Selling and general admin. exps.	396,737	334,505	267,084

Net profit	\$440,668	\$392,678	\$162,469
Other income (net)	16,763	20,963	7,015

Total income	\$457,431	\$413,641	\$169,484
Provision for taxes	187,000	170,000	70,000
Reserve for contingencies	15,000	15,000	15,000
Additional reserve against investment in British subsidiary		25,000	

Net earnings	\$255,431	\$203,641	\$84,484
Number of common shares	221,740	221,740	221,740
Earnings per share	\$1.15	\$0.92	\$0.38

\*After provision for depreciation: \$22,845 in 1948; \$18,439 in 1947, and \$20,142 in 1946.

**NOTE**—The above net earnings do not include any profit or loss relating to investment in and advance to Intertype Ltd., British subsidiary.—V. 166, p. 2559.

#### International Paper Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946
Gross sales, less returns, allowances and discounts	\$106,061,861	\$96,358,213	\$59,491,499
Other income (net)	919,039	608,909	1,634,562

Total income	\$106,980,900	\$96,967,122	\$61,126,061
Pulpwood, labor, materials, etc.	69,245,415	49,829,342	37,462,484
Maintenance and repairs	8,434,972	5,588,285	4,122,662
Taxes (other than income taxes)	1,510,062	1,048,662	927,913
Outward freight and delivery exps.	9,027,597	7,746,339	5,206,268
Selling, general and admin. expenses	2,351,969	2,109,687	1,857,829
Int. & amort. of debt disc. & exp.		100,230	290,155
Depreciation	2,916,517	2,564,290	2,420,168
Depletion	239,787	351,156	284,510
U. S. Federal and State inc. taxes	8,074,962	9,663,288	2,603,617
Canadian & other foreign inc. taxes	1,765,910	1,795,303	1,290,125

Net profit from operations	\$13,313,406	\$16,160,540	\$4,660,330
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Approp. toward res. for replace. of capital assets at current costs	1,500,000		
Provision against cost of prior service benefits under retire. plans		4,500,000	
Premium and unamortized discount and expense on bonds			*418,818

Net profit	\$11,813,406	\$11,660,540	\$4,241,512
Earnings per common share	\$1.83	\$5.21	\$1.65

\*After \$256,695 reduction in income tax. †After reserve appropriation.

#### Increases Dividend and Declares Extra—

The directors have declared a quarterly dividend of \$1 per share and an extra dividend of 25 cents per share on the common stock, both payable June 30 to holders of record June 5. In preceding quarters, regular distributions of 75 cents each were made. In addition, a year-end extra of \$1 per share was paid on Dec. 15, which brought payments in 1947 to \$4 per share.—V. 167, p. 2257.

#### Investors Stock Fund, Inc.—Two New Directors—

Clarence E. Drake, Attorney-at-Law, and Merrill Hutchinson, President of the Hutchinson Advertising Co., both of Minneapolis, Minn., have been elected directors.—V. 167, p. 2361.

#### Iowa Public Service Co.—Earnings—

12 Months Ended March 31—	1948	1947
Operating revenues	\$9,835,530	\$8,282,355
Operation	5,147,956	4,004,070
Maintenance	672,418	504,733
Provision for depreciation	725,339	596,550
Taxes other than Federal income taxes	963,888	740,936
Provision for estimated Federal income taxes	645,347	292,866

Net earnings	\$1,740,560	\$2,143,199
Other income (net)	24,838	29,609

Gross income	\$1,765,418	\$2,172,809
Interest chgs., special chg. and other deducts.	631,211	962,880

Net income	\$1,134,207	\$1,209,929
Dividends accrued on preferred stock	159,362	201,797

Balance	\$974,825	\$1,008,132
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—V. 167, p. 2030.

#### Iowa Southern Utilities Co. (of Delaware) Centerville, Iowa—Earnings—

12 Months Ended March 31—	1948	1947
Total operating revenues	\$6,484,189	\$5,803,065
Operating expenses and maintenance	3,779,565	3,089,104
Income and excess profits taxes	385,225	435,575
Other taxes	765,644	675,387
Provision for retirements	526,000	510,000

Net operating earnings	\$1,025,754	\$1,093,000
Other income	27,569	31,148

Total net earnings	\$1,053,323	\$1,124,148
Interest on bonds	458,572	453,162
Amortiz. of debt disc. & exp., & other deducts.	80,918	135,507

Net income	\$513,833	\$535,478
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—V. 167, p. 2031.

#### Island Creek Coal Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1948	1947
Total coal produced (tons)	1,723,211	2,307,312
Gross sales	\$11,730,533	\$7,997,801
Cost of sales	8,746,089	5,938,239

Income from operations	\$2,984,444	\$2,059,562
Interest, royalties, and miscellaneous income	43,655	79,492

Total income	\$3,028,099	\$2,139,054
Administrative and general expenses	183,590	140,322
Taxes, other than Federal income taxes	289,017	209,717
Provision for depletion and depreciation	327,304	280,795
Provision for Federal income taxes	775,000	500,000
Provision for contingencies		250,000

Net profit	\$1,453,189	\$758,220
Preferred dividend requirements	37,903	37,903

Balance for common stock	\$1,415,286	\$720,317
Dividends declared on common stock	712,638	445,398
Earnings per common share	\$1.19	\$0.61

—V. 167, p. 746.

#### Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Mar. 31—	1948—Month	1947—12 Mos.	1946—12 Mos.
Operating revenues	\$208,933	\$166,887	\$216,250
Operation	129,141	80,271	1,200,527
Maintenance	21,749	19,550	254,845
Taxes	12,132	14,998	142,531
Retiremt res. accruals	12,500	10,833	126,250

Utility oper. income	\$33,411	\$41,235	\$440,737
Other income (net)	*360	*1,685	11,971

Gross income	\$33,051	\$39,550	\$452,703
Income deductions	10,896	9,434	110,048

Net income	\$22,155	\$30,116	\$342,655
Preference dividend requirements			127,475

Balance applo. to common stock & surplus	\$199,003	\$225,657	
Earnings per com. share (135,000 shares)	\$1.47	\$1.67	

\*Loss.—V. 167, p. 2031.

#### Jefferson Lake Sulphur Co., Inc.—Resumes Dividend

The directors on May 27 declared a quarterly dividend of 10 cents per share on the common stock, payable July 1 to holders of record June 15, 1948. The previous payment was 15 cents on June 27, 1946.—V. 166, p. 2560.

#### (The) Johnston Mutual Fund, Inc.—Earnings—

RESULTS FOR THREE MONTHS ENDED MARCH 31, 1948	1948
Income from cash dividends and interest	\$2,745
Expenses	412

Net income (exclusive of security profits and losses)	\$2,333
Dividend declared payable April 20, 1948	2,109
Net loss from sales of securities	202
Decrease in unrealized appreciation of investments	3,024

#### BALANCE SHEET, MARCH 31, 1948

**ASSETS**—Investments at market quotations, per accompanying list (average cost \$260,686), \$261,689; cash in bank, \$8,941; accrued interest and dividends receivable, \$876; accounts receivable for securities sold, \$2,585; total, \$274,091.

**LIABILITIES**—Accounts payable for securities purchased, \$5,782; accrued taxes, \$70; dividend payable April 20, 1948, \$2,109; proceeds from sales of capital stock, \$264,193; undistributed net income (exclusive of security profits and losses), \$1,167; accumulated realized net loss on securities (computed on basis of average cost), \$2,232; unrealized appreciation of investments, \$1,003; total, \$274,091.

Net assets are equivalent to \$25.24 per share on 10,544 shares of \$1 par value capital stock.—V. 167, p. 1471.

#### Joy Manufacturing Co.—Stock Registered With SEC—

A registration statement was filed with the SEC June 1, covering 51,500 shares of common stock (par \$1). The shares are being sold by two stockholders, Adams Express Co., 36,200 shares, and American International Corp., 15,300 shares, because they deemed their respective investments in the company to be disproportionate to their other security holdings. The secondary distribution will be made by an underwriting group headed by Hallgarten & Co. and R. W. Pressprich & Co.—V. 167, p. 2257.

#### Kansas City Power & Light Co.—Earnings—

12 Months Ended March 31—	1948	1947	1946
Operating revenues	\$26,540,523	\$24,083,150	\$23,631,692
Operating expenses and taxes	21,177,973	17,993,496	18,546,844

Operating income	\$5,362,552	\$6,094,654	\$5,084,849
Other income (net)	98,934	161,987	54,798



**(R. G.) Le Tourneau, Inc.—Sales & Earnings—**  
**RESULTS FOR FIRST QUARTER OF 1948**

Sales	\$5,452,430
Net earnings after charges and taxes	530,128
Earnings per common share	\$0.95

The company announces that "It is impossible to make a comparison with a similar period last year due to abnormal conditions within the company in 1947 caused by the heavy program of developing and introducing a new postwar line of earthmoving equipment. The company previously reported a net loss of \$2,980,949 for the year 1947."

"The company is receiving a steady flow of orders for LeTourneau's products, both for wartime models of earthmoving equipment and for new electrically-controlled models, which were introduced to the domestic trade in 1947. Production well ahead of any prewar level is being maintained to fill these orders. The demand for LeTourneau's wartime line has been such that some previously discontinued models were reinstated in the production schedules."—V. 167, p. 1257.

**Lehigh & Hudson River Ry.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$287,091	\$231,713	\$219,352	\$293,947
Net from railway	96,697	54,657	45,425	102,548
Net ry. oper. income	38,042	8,067	7,943	23,892
From Jan. 1—				
Gross from railway	1,161,073	1,122,727	879,481	1,201,500
Net from railway	340,168	360,779	235,647	463,552
Net ry. oper. income	100,219	116,925	72,741	103,988

—V. 167, p. 2031.

**Lehigh & New England RR.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$694,709	\$630,432	\$506,396	\$481,205
Net from railway	191,899	221,125	113,476	123,946
Net ry. oper. income	110,912	129,039	65,974	79,837
From Jan. 1—				
Gross from railway	2,575,497	2,106,538	2,016,822	1,806,940
Net from railway	693,870	604,839	508,274	382,553
Net ry. oper. income	382,329	362,425	312,601	289,435

—V. 167, p. 1923.

**Lever Brothers Co.—New Appointment—**

J. E. Drew has joined this company as Associate Director of Public Relations and Gerald F. Gamber as Associate Director of Personnel, Thomas A. Gonsler, Director of Personnel and Public Relations announced on May 28.

For the past two years Mr. Drew has been with the National Association of Manufacturers. In September of 1947 he was appointed Associate Director of Public Relations in which post he was responsible for the operation of all units comprising the Association's public relations division.

Mr. Gamber comes to Lever Brothers Co. from the Crosley Division of the Avco Manufacturing Corp. where, since 1944, he has served as Industrial Relations Director responsible for some 4,000 employees located in plants at Cincinnati, Ohio; Richmond, Ohio; Richmond, Indiana, and New York City.—V. 167, p. 2134.

**Lindsay Light & Chemical Co.—Earnings—**

3 Mos. Ended Mar. 31—	1948	1947	1946	1945
Net profit	\$110,078	\$94,662	\$33,320	\$23,423
Earnings per share on com. stock (\$10 par)	\$1.78	\$1.50	\$0.48	\$0.32

\*After depreciation and Federal income taxes.—V. 167, p. 653.

**Lone Star Cement Corp. (& Subs.)—Earnings—**

3 Months Ended March 31—	1948	1947	1946	1945
Sales	\$9,594,705	\$9,419,773	\$8,856,598	
Manufacturing and shipping costs and cost of purchased cement sold	6,258,817	5,886,862	5,860,133	
Selling and administrative expense	1,045,324	900,071	796,118	
Prov. for depreciation and depletion	420,052	482,945	450,364	
Operating profit	\$1,870,512	\$2,149,855	\$1,749,983	
Miscellaneous income	121,798	121,798	159,567	
Total income	\$2,009,283	\$2,271,653	\$1,909,550	
Provision for taxes (other than Fed. income taxes)	399,890	462,229	295,094	
Provision for Federal income taxes	519,568	475,322	413,361	
Miscellaneous charges	176,089	158,863	227,318	
Net profit	\$913,736	\$1,175,239	\$972,976	
Net profit per share (948,597 shares outstanding)	\$0.96	\$1.24	\$1.03	

—V. 167, p. 747.

**Long Island Lighting Co.—Earnings—**

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947	1948—12 Mos.—1946	1948—12 Mos.—1945
Operating revenues	\$6,981,221	\$5,767,847	\$23,528,603	\$20,164,073
Operating expenses	3,798,784	2,852,523	12,335,638	9,623,288
Maintenance	653,701	477,966	2,279,334	1,747,805
Depreciation	538,511	513,005	2,077,529	2,061,137
Operating taxes	675,662	623,300	2,470,299	2,228,310
Income taxes	350,468	392,890	1,107,579	1,315,327
Operating income	\$964,095	\$908,163	\$3,258,224	\$3,188,206
Other income (net)	28,243	29,214	115,074	137,900
Gross income	\$992,338	\$937,377	\$3,373,298	\$3,326,106
Income deductions	420,109	348,861	1,509,694	1,344,830
Net income	\$572,229	\$588,516	\$1,863,604	\$1,981,276
Reservations of income by orders of P.S.C.:				
Case No. 10593	180,965	179,850	723,490	717,231
Case No. 13438	43,787		43,787	
Balance of net inc.	\$347,477	\$408,666	\$1,096,327	\$1,264,045

—V. 167, p. 1810.

**Louisiana Power & Light Co.—Earnings—**

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947	1948—12 Mos.—1946	1948—12 Mos.—1945
Operating revenues	\$1,422,726	\$1,266,612	\$16,207,097	\$14,031,611
Operating expenses	824,373	608,929	9,449,329	7,127,476
Federal taxes	136,291	215,426	1,925,750	2,088,629
Other taxes	127,808	80,287	1,046,669	902,859
Prop. deprec. and retir. reserve approp.	104,584	116,000	1,102,750	1,167,080
Amort. of utility plant acquis. adjustments	21,413	21,413	256,958	256,958
Net oper. revenues	\$208,257	\$224,557	\$2,425,641	\$2,488,609
Income fr. plant leased to others		Dr25	Dr45	Dr2,048
Operating income	\$208,257	\$224,532	\$2,425,596	\$2,486,561
Other income (net)	127	130	10,294	45,331
Gross income	\$208,384	\$224,662	\$2,435,890	\$2,535,892
Int. and other deducts.	49,102	44,468	515,082	567,980
Net income	\$159,282	\$180,194	\$1,920,808	\$1,968,912
Divs. applic. to pfd. stock for the period			356,532	356,532
Balance			\$1,564,276	\$1,612,380

—V. 167, p. 1923.

**Louisville Gas & Electric Co. (Ky.)—Weekly Output—**

Electric output of this company for the week ended May 29, 1948, totaled 37,544,000 kwh., as compared with 32,819,000 kwh. for the corresponding week last year, an increase of 14.4%.—V. 167, p. 2362.

**Lyon Metal Products, Inc.—Stock Split-Up—**

The stockholders on April 19, last, voted to change the authorized common stock from 200,000 shares of \$10 par value (100,000 shares outstanding) to 400,000 shares of \$5 par value, to effect a two-for-one split-up.—V. 166, p. 1994.

**Louisville & Nashville RR.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$14,397,702	\$15,108,489	\$11,948,425	\$16,876,424
Net from railway	988,015	2,888,301	856,546	5,898,089
Net ry. oper. income	135,720	1,246,695	218,358	1,959,566
From Jan. 1—				
Gross from railway	55,784,275	62,532,660	55,901,378	70,250,990
Net from railway	8,475,544	12,908,623	10,067,297	25,909,037
Net ry. oper. income	4,255,565	6,185,075	5,180,317	8,326,102

—V. 167, p. 2031.

**M and M Wood Working Co.—Flood and Transportation Difficulties Close Major Operating Divisions—**

Flood conditions and transportation difficulties have closed six major operating divisions of the company in Portland, Ore., and Longview, Wash., involving the lay-off of approximately 1,400 employees, according to Thomas B. Malarkey, Vice-President and Secretary.

The railroad embargo has shut down the door division, the tank and pipe division and the long-length panel division.

Flood conditions have compelled the shut-down of the concern's largest plywood plant, the Plylock Corp. Division, located in the St. John's district of Portland, and have also forced the closure of the company's sawmills in the Kenton district. Only superficial damage has been reported at the sawmill and virtually no damage at the Portland Plywood Division, according to Mr. Malarkey.

The company's plywood plant at Longview shut down at noon, June 1, to enable employees to patrol dikes in the Kelso and Longview areas. These plants are untouched by the flood and if the dikes hold, they will probably reopen next week.

According to Mr. Malarkey, the company's plants in the flooded areas will remain closed for two weeks. This forced lay-off time will be used by the employees as their usual vacation period, which will permit uninterrupted production following reopening of the plants.

"Considering the magnitude of the flood disaster and the fact that many of the plants are situated on the Columbia and Willamette Rivers, we consider ourselves extremely fortunate, up to date," Mr. Malarkey said. The company's plywood plant at Albany, Ore., and other operations in the state, involving employment of approximately 450, are operating normally.—V. 167, p. 2134.

**McCall Corp. (& Subs.)—Earnings—**

3 Months Ended March 31—	1948	1947	1946
Net sales	\$9,235,324	\$8,372,020	\$7,040,520
*Profit before Federal taxes	1,104,596	1,575,098	1,927,197
Provision for Federal taxes	408,924	584,067	713,482
Net profit	\$695,672	\$991,031	\$1,213,715
Profit per share	\$1.33	\$1.89	\$2.32

\*After providing for reserves for all other taxes and for other purposes.

At March 31, 1948 current assets were \$8,156,186, against current liabilities of \$4,934,664 including reserves for Federal and foreign income taxes and State and other taxes. The corresponding figures at the same date last year were \$11,602,981 and \$5,589,851, respectively.

Investments in expansion of plant and equipment have reduced working capital, which includes the proceeds of \$1,500,000 borrowed in the first quarter of 1948 and due Sept. 1, 1950, but plant and equipment accounts have increased by \$4,816,268 net during the period from April 1, 1947 to March 31, 1948.—V. 166, p. 2662.

**McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—**

Quarter End. Mar. 31—	1948	1947	1946	1945
Net income after all charges and taxes	\$705,833	\$693,359	\$623,487	\$406,534
No. of common shares	568,400	570,000	572,000	579,576
Earnings per share	\$1.24	\$1.22	\$1.09	\$0.70

\*After provision of \$150,000 for contingencies.—V. 167, p. 2134.

**Manhattan Bond Fund, Inc.—Earnings—**

Six Months Ended April 30—	1948	1947
Income—Interest on bonds	\$756,524	\$639,478
Expenses	109,351	104,078
Net income (excl. of secur. profits and losses)	\$687,173	\$535,400
Cash dividends from ordinary income	669,635	500,712
Net profit from sales of securities	285,896	445,199
Cash distrib. to stockholders from capital gains		250,356

**BALANCE SHEET, APRIL 30, 1948**

**ASSETS**—Cash on deposit with custodian, \$94,256; investments in marketable securities at value based on closing market quotations (cost of specific certificates held, \$28,887,663), \$27,911,374; receivable for interest accrued and interest purchased, \$377,829; receivable for securities sold, not yet delivered, \$40,244; receivable from wholesale distributor for capital stock sold, not yet delivered, \$8,599; total, \$28,432,302.

**LIABILITIES**—Payable for securities purchased, not yet received, \$15,532; payable for capital stock repurchased, not yet received, \$26,995; accrued taxes and accounts payable, \$27,098; capital stock (10 cents par value), \$378,643; paid-in surplus, \$28,618,225; "ordinary distribution account" balance, \$43,987; security profits surplus, \$298,111; excess of cost of investments over value thereof based on closing market quotations, \$897,289; total, \$28,432,302.—V. 167, p. 155.

**Marion Power Shovel Co.—Earnings, Etc.—**

3 Months Ended March 31—	1948	1947
Sales, less returns, discounts and allowances	\$6,912,283	\$4,049,723
Net income after charges and taxes	386,068	211,638
Elmer G. Diefenbach, Chairman of the board, announced that an offer had been made by the company to its 7% preferred shareholders to exchange for each share of 7% preferred stock deposited for such exchange and the extinguishment of the dividend arrearages thereon, four shares of its 5% cumulative preferred stock and four shares of its \$1.25 cumulative convertible preferred stock, plus \$8 in cash. All shares of the 7% preferred stock exchanged will be retired.		
Mr. Diefenbach added that the offer of exchange will expire at 3 p.m. (EDST), June 1, 1948.—V. 167, p. 2134.		

**Master Electric Co.—Earnings, Etc.—**

Quarters Ended Mar. 31—	1948	1947	1946	1945
Net sales	\$3,946,562	\$3,650,468	\$2,417,385	\$4,062,068
Profit after charges	1,086,579	801,835	50,295	455,413
Prov. for decline in market value of invest.		150,000		
Federal income taxes	412,900	304,700	19,100	332,500
Net profit	\$673,679	\$347,135	\$31,195	\$122,913
No. of capital shares	499,864	249,932	249,932	249,932
Earnings per share	\$1.35	\$1.39	\$0.12	\$0.49

\*Does not give effect to any cost of proposed Employees' Retirement Plan. Since the proposed plan will become effective as of Jan. 1, 1948, the net income as shown above would be reduced. It is not now possible to determine the cost applicable to this quarter's earnings.

**BALANCE SHEET, MARCH 31, 1948**

**ASSETS**—Cash on hand and on deposit, \$1,260,002; U. S. Treasury savings notes, series C (at current redemption value), \$70,304; accounts and notes receivable, customers (less reserve, \$17,000), \$1,747,684; accounts receivable, others, \$27,579; inventories (estimated), \$2,662,100; contract accounts and notes receivable, arising from sales of manufacturing facilities of discontinued products (last payment due January, 1954), \$137,375; claims receivable from United States Government for net renegotiation rebate due to additional amortization, \$28,692; cash surrender value of life insurance, \$11,000; deposit with The Equitable Life Assurance Society in contemplation of proposed Employee Retirement Plan, \$98,500; land, buildings, machinery, equipment, etc. (after reserve for depreciation and amortization of \$1,965,837), \$1,612,285; patents and patent applications, \$1; deferred charges, \$46,122; total, \$7,701,643.

**LIABILITIES**—Accounts payable—trade, \$207,659; accounts payable—others, \$30,231; current portion of long-term bank loan, \$200,000; accrued salaries, wages and other compensation, \$308,704; accrued taxes, State and county, \$8,222; social security taxes, \$31,904; interest on

serial notes, \$2,035; long-term bank loan, 1 1/4%-2% (non-current), \$726,538; reserve for contingencies, \$550,000; common stock (\$1 par value), \$499,834; paid-in surplus, \$349,272; earned surplus, \$4,787,212; total, \$7,701,643.

**Capital Stock Increased—**

The stockholders on May 11 approved a proposal to increase the authorized com. stock from 500,000 shares to 1,000,000 shares, par \$1. The directors have declared a quarterly dividend of 60 cents per share on the common stock, payable June 10 to holders of record May 25.—V. 167, p. 1924.

**Maytag Co.—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Net sales	\$18,607,738	\$10,941,914	\$4,694,103
Cost of sales and expenses	15,066,135	8,947,784	4,038,603
Depreciation of fixed properties	60,526	46,815	42,084
Operating profit	\$3,481,074	\$1,947,314	\$614,015
Int. earned and divs. received	68,159	10,606	16,899
Other income	35,577	32,935	42,863
Total income	\$3,585,101	\$1,990,856	\$673,778
Sundry deductions	5,358	7,503	29,709
Prov. for Fed. and State inc. taxes	1,406,110	842,000	245,000
Net profit	\$2,123,643	\$1,141,353	\$399,066
Earnings per common share	\$1.16	\$0.55	\$0.09

—V. 167, p. 2362.

**Mengel Co.—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Net sales	\$10,641,495	\$9,110,304	\$5,079,875
Profit before taxes	1,291,909	1,243,708	304,122
Federal and State income taxes	530,000	510,000	125,000
Net profit	\$761,909	\$733,708	\$179,122
Profit per common share	\$1.32	\$1.29	\$0.30

\*Does not include company's 50% equity in undistributed earnings of U. S. Mengel Plywoods, Inc. This equity would have increased Mengel's earnings for the first quarter of 1948 by 28 cents per common share and by 22 cents in the same period in 1947.—V. 167, p. 548.

**Michigan Consolidated Gas Co.—Earnings—**

12 Months Ended March 31—	1948	1947
Operating revenue—gas	\$40,121,502	\$35,838,370
Gas purchased for resale	9,396,459	9,198,579
Operation	20,457,170	13,900,414
Maintenance and provisions therefor	2,450,820	2,772,831
Depreciation	1,828,221	1,844,730
Amortiz. of utility plant acquisition adjustments	57,428	65,36
State, local and miscellaneous Federal taxes	2,938,194	2,936,90
Federal income tax payable (net)	285,776	1,352,36
Operating income	\$2,709,433	\$3,767,17
Other income (net)	323,504	195,64
Gross income	\$3,052,937	\$3,962,81
Income deductions	1,501,431	1,378,27
Net income	\$1,531,506	\$2,584,54
—V. 167, p. 1589.		



**Mississippi Power & Light Co.—Earnings—**

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,416,919	\$1,290,915
Operating expenses	755,491	708,386
Federal taxes	191,568	148,555
Other taxes	109,922	90,837
Prop. retir. res. approp.	95,417	77,000
Net oper. revenues	\$261,821	\$266,137
Other income	1,640	51
Gross income	\$263,461	\$266,188
Int. and other deducts.	83,113	64,589
Net income	\$180,348	\$201,629
Divs. applic. to preferred stock for the period		266,856
Balance		\$1,441,483

**Missouri-Kansas-Texas RR.—Earnings—**

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross from railway	\$6,341,388	\$5,491,645
Net from railway	1,664,546	1,194,127
Net ry. oper. income	687,310	433,782
From Jan. 1—		
Gross from railway	24,005,707	20,799,018
Net from railway	5,062,753	4,438,265
Net ry. oper. income	1,769,403	1,542,756

**Monongahela Power Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$3,468,622	\$4,781,882
Operating expenses	2,677,874	2,393,680
Maintenance	367,300	269,147
Taxes, other than Fed.	481,000	405,000
Deprec. and depletion	392,000	392,000
Fed. taxes on income	510,000	450,000
Operating income	\$1,040,448	\$842,055
Non-operating income	79,376	96,226
Gross income	\$1,119,824	\$938,281
Income deductions	306,403	298,538
Net income	\$813,421	\$639,743
Preferred dividends	147,000	99,000
Balance for com. stk. and surplus	\$666,421	\$540,743

**Monsanto Chemical Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1948	1947
Net sales	\$38,473,744	\$36,216,506
Other income	466,422	623,790
Total	\$38,940,166	\$36,840,296
Cost of goods sold	27,743,661	24,261,448
Sell., admin. & research expenses	4,375,442	3,766,025
Income charges	365,437	296,041
Minority interests	75,545	59,203
Prov. for Texas City employee relief		50,000
Prov. for inc. taxes—estimated	2,574,493	3,013,077
Net income	\$3,805,588	\$4,944,502
Number of common shares	4,256,437	3,961,693
Earnings per share	\$0.85	\$1.19

NOTE—The provision for depreciation and obsolescence during the first quarter of 1948 amounted to \$1,446,541.

**CONSOLIDATED BALANCE SHEET**

(Excluding British and Australian Subsidiary Companies)	Mar. 31, '48	Dec. 31, '47
<b>ASSETS—</b>		
Cash	17,612,039	14,469,746
Government securities—at cost	10,087,727	10,087,727
Receivables, less reserves	19,873,619	18,625,966
Inventories (at approx. cost, which is less than market, less reserves)	29,264,605	27,114,810
Cash restricted for special purposes—		
Government contracts	1,963,769	2,339,203
Rebuilding of destroyed plant	451,034	1,882,355
Investment in unconsolidated subsidiaries	739,622	739,622
Investment in associated company—at cost	715,000	715,000
Miscel. investments, receivables & deposits	2,188,492	1,635,341
Land	3,536,187	3,531,066
Buildings	29,791,763	25,714,978
Machinery and equipment	106,139,565	99,574,727
Phosphate deposits, less depletion	832,991	792,056
Patents and processes	1	1
Deferred charges	1,616,510	1,635,478
Total	224,812,924	198,770,548
<b>LIABILITIES—</b>		
*Net estimated income tax liability	3,163,069	7,247,348
Notes payable to banks in Brazil	481,764	466,203
Accounts payable and accruals	11,037,780	12,699,715
Preference dividend payable	146,112	
Deposits for returnable containers	1,071,759	1,023,293
Advances—		
Government contracts	1,963,769	2,339,203
Insurance company & others—Texas City plt.	10,535,181	6,000,000
2.65% debentures due Nov. 1, 1971	30,000,000	30,000,000
3% debentures of Canadian subsidiary company	500,000	500,000
Reserves for deprec., amortiz. & obsolescence	46,515,467	45,658,545
Reserves for pensions	6,281,680	6,066,496
Minority interests in subs. companies	1,128,226	1,062,934
Preference stock without par value—		
Series A—99,015 shares at \$100 a share	8,991,500	9,163,200
Series B—250,000 shares, at \$100 a share	25,000,000	
Common stock (par value \$5 each)	21,282,265	21,265,095
Paid-in surplus	26,809,564	26,905,034
Earnings surplus	29,904,888	28,373,482
Total	224,812,924	198,770,548

\*After deducting U. S. Treasury savings notes amounting to \$7,653,004 at March 31, 1948 and \$3,755,397 at Dec. 31, 1947.

**Buys Government-Owned Plant—**

Sale of a surplus synthetic rubber "plant" at Springfield, Mass., to this company for \$169,500 has been approved by the War Assets Administration. It was announced on May 27. The plant, which occupies 1.13 acres of land, was constructed by the Government in 1945. It consists of a main building having a floor area of 13,570 square feet, two smaller structures, and specialized machinery and equipment for its operation. Sale price of the plant approximated 77% of its appraised fair value as established by WAA.—V. 167, pp. 1811 and 1473.

**Mutual Investment Fund Inc.—Earnings—**

3 Months Ended March 31—	1948	1947
Income—dividends	\$7,400	\$7,067
Expenses	3,009	2,531
Maryland taxes	120	120
Provision for Federal income taxes	134	130

Net income (exclusive of profit or loss on sales of securities) available for distribution \$4,137 \$4,285

**BALANCE SHEET—MARCH 31, 1948**

**ASSETS—**Securities owned and held by custodian (cost \$621,065) at market, \$661,397; cash in hands of custodian, \$20,979; accrued dividends receivable, \$2,299; Federal income tax refund receivable, \$502; deferred charges, \$242; total, \$685,418.

**LIABILITIES—**Accrued expenses, \$1,249; accrued distribution payable April 15, 1948, \$4,928; reserve for Federal income taxes, \$125; capital stock, (\$1 par value), \$49,285; paid-in surplus, (less \$8,852 paid out on 745 shares redeemed), \$702,867; security profit and loss account (Dr) \$116,152; undistributed income, \$2,775; unrealized appreciation of assets, \$40,332; total, \$685,418.—V. 167, p. 850.

**Narragansett Electric Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on June 3 offered \$10,000,000 first mortgage bonds, series B, 3% due 1978, at 102.39 and interest.**

The issue was awarded June 1 on a bid of 101.85. Other bids for 3s received at the sale were: By Harriman Ripley & Co. Inc., 101.6399; Salomon Bros. & Hutzler, 101.5719; Kidder, Peabody & Co., 101.431; The First Boston Corp., 101.40; Lehman Brothers, 101.3999; White, Weld & Co., 100.5501.

Dated May 1, 1948; due May 1, 1978. Interest payable on May 1 and Nov. 1 at office of trustee in Providence, R. I., or at agency of company in Boston or New York. Redeemable at option of company (otherwise than out of the improvement fund) prior to maturity as a whole at any time, and in part from time to time on any interest date, or at least 30 days' notice at ordinary redemption prices, the initial ordinary redemption price being 105.69; bonds will also be redeemable on any interest date on like notice through operation of the sinking fund or from the proceeds of properties taken by eminent domain or sold pursuant to order of governmental authority, or in certain instances out of money in the improvement fund, at special redemption prices, the initial special redemption price being 102.40; plus interest in each case.

**PURPOSE—**The net proceeds will be used to finance in part the company's present construction program. On May 1, 1948, short-term bank loans (evidencing borrowings made to acquire or construct additional property and bearing interest at not in excess of 1% per annum) amounted in the aggregate to \$5,575,000 payable in varying amounts to Industrial Trust Co., Rhode Island Hospital National Bank, Rhode Island Hospital Trust Co., Providence National Bank, Union Trust Co., The National Bank of Commerce and Trust Co., and The Phenix National Bank of Providence, all of Providence, Rhode Island, and The First National Bank of Boston. It is anticipated that this amount will be increased to \$6,275,000 prior to the issuance of the series B bonds. Under the company's mortgage indenture part of the series B bonds will be issued on the basis of unfunded net property additions and part will be issued against cash to be deposited with the trustee which will be subject to withdrawal on the basis of unfunded net property additions. Company intends to apply the proceeds received from the series B bonds issued on the basis of unfunded net property additions and the cash to be withdrawn from the trustee from time to time to the payment of short-term bank loans and to the replenishment of treasury funds made or expended in connection with the construction program.

**CONSTRUCTION PROGRAM—**New construction and reconstruction of present facilities with improvements as now planned by the company and subsidiary for the years 1948 through 1950 are estimated to cost about \$23,222,000, based on present costs of labor, equipment and materials, \$10,639,000 in 1948, \$7,383,000 in 1949 and \$5,200,000 in 1950. Of major importance in the program of construction is the installation of another 40,000 kilowatt (name plate rating) turbo-generator and appurtenant equipment in the Manchester Street Station, which is expected to be in operation in the spring of 1949.

Part of the proceeds from the sale of the series B bonds will be applied to the payment of bank loans incurred in connection with construction in 1947 in the amount of \$3,675,000. The balance of such proceeds (estimated at approximately \$6,325,000) is to be applied to the payment of construction costs in 1948 or to the payment of bank loans incurred therefor. In addition to such \$6,325,000 of proceeds, the company will require to complete its construction program for the years 1948 through 1950, as presently estimated, a total of about \$17,000,000, of which \$5,700,000 will be derived from cash generated from depreciation and amortization charges and from undistributed net income, and it is now anticipated that, pending permanent financing, a total of \$11,300,000 will be borrowed from banks, \$2,000,000 in 1948, \$5,700,000 in 1949 and \$3,600,000 in 1950. Company may issue additional bonds to permanently finance its capitalizable expenditures within the limits of the indenture securing its outstanding series A bonds and the series B bonds and it may also issue additional preferred stock or common stock, in either case subject to approvals of regulatory bodies.

**CAPITAL SECURITIES, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage bonds, series A, 3% due 1974	\$31,500,000	\$30,607,000
First mortgage bonds, series B, 3% due 1978	10,000,000	10,000,000
Cum. pfd. stock, 4 1/2% series (\$50 par)	180,000 shs.	180,000 shs.
Com. stock (\$50 par)	522,487 shs.	522,487 shs.

\*Owned by New England Electric System.

**HISTORY AND BUSINESS—**Company was incorporated by special act of the Rhode Island Legislature, approved April 8, 1926, under the name United Electric Power Co. An amendment to the Act, approved April 14, 1927, authorized among other things the present name of the company. As of Dec. 1, 1927, the company acquired all the assets, property, rights, privileges and franchises of The Narragansett Electric Lighting Co., incorporated in Rhode Island on May 29, 1884. The company has one totally owned subsidiary, Rhode Island Power Transmission Co., an electric utility, incorporated in Rhode Island in 1912. Company's business, conducted entirely within the State of Rhode Island, is principally that of the generation, purchase and sale of electricity for light, heat, power, resale and other purposes and, to a minor extent, the manufacture, purchase and sale of artificial gas for general use. Electric and gas appliances are sold by the company incidental to such business.

The business of the company's subsidiary is the purchase, transmission and sale of electricity for resale. All electricity purchased by the subsidiary is sold to Blackstone Valley Gas & Electric Co., a non-affiliated company, sales to which include resale secondary electricity delivered to certain of that company's large industrial customers. Company's subsidiary not only serves as a vehicle for the delivery of electric energy to Blackstone Valley Gas & Electric Co., which company distributes electricity in a section of Rhode Island in which the company itself has no rights to sell electricity but through the lines operated by the subsidiary, leased and owned, the electric system of the company is interconnected with the large power sources of the New England Electric System. The subsidiary has no mortgage indebtedness and neither its capital stock nor its property is subject to the lien of the company's mortgage.

**UNDERWRITERS—**The name of each principal underwriter and the respective amounts of the series B bonds underwritten are as follows:

Halsey, Stuart & Co.	\$6,800,000	E. M. Newton & Co.	\$250,000
Inc.		Otis & Co.	1,200,000
Hill & Co.	300,000	Wm. E. Pollack & Co.	
The Illinois Co.	400,000	Inc.	500,000
Mullaney, Wells & Co.	300,000	Thomas & Co.	250,000

**INCOME STATEMENT FOR THREE MONTHS ENDED MARCH 31**

	1948	1947
Gross operating revenue	\$6,150,004	\$4,935,071
Other income	56,684	53,148
Total gross earnings	\$6,206,689	\$4,988,220
Operating costs	3,441,001	2,386,885
Maintenance	413,989	352,726
Depreciation	509,533	388,556
Taxes, other than Federal income tax	483,650	462,640
Provision for Federal income tax	263,314	271,873
Interest on funded debt	229,552	233,297
Amortiz. of redemption prem. on refunded bds.	19,353	19,188
Other interest expense	18,828	1,136
Amortization of electric plant adjustments and of organization expense	182,230	182,230
Other charges against income		3,643
Balance before dividends	\$645,225	\$686,043
Dividends declared a cum. pfd. stock	101,250	101,250
Balance, surplus	\$543,985	\$584,793

**BALANCE SHEET, MARCH 31, 1948**

**ASSETS—**Property, plant and equipment, including intangible assets, \$79,179,842; construction work orders in progress, \$1,886,133; investments in subsidiary, \$718,624; cash in banks and on hand, \$943,993; accounts receivable (net), \$1,640,792; accounts receivable from affiliated companies (principally from sales of electric energy), \$279,382; other accounts receivable, \$71,584; inventories, \$3,825,261; account receivable from subsidiary (principally from sales of electric energy), \$406,380; restricted deposits, \$638; prepaid expenses and deferred charges, \$94,434; unamortized premium for redemption of first mortgage 3 1/2% bonds, refunded in 1944, \$206,455; total, \$89,253,516.

**LIABILITIES—**First mortgage bonds, series A, 3 1/2%, due 1974, \$30,607,000; notes payable to banks, \$4,975,000; accounts payable to affiliated companies, \$73,666; other accounts payable, \$719,224; dividend declared on preferred stock, payable May 1, 1948, \$101,250; taxes accrued (including \$684,065 provision for Federal income taxes), \$1,103,908; interest accrued, \$87,315; payrolls accrued, \$130,580; other accrued expenses, \$89,992; consumers' deposits, \$123,174; reserves for depreciation, \$13,681,391; insurance and casualty reserves, \$41,204; unamortized premium (less expenses) on first mortgage 3% bonds, \$1,071,412; contributions and deposits for extensions and \$216 deferred credits, \$25,672; 4 1/2% series cumulative preferred stock (par \$50), \$9,000,000; common stock (par \$50), \$26,124,350; premium on preferred stock, \$315,000; earned surplus, \$983,380; total, \$89,253,516.—V. 167, p. 2259.

**Nassau & Suffolk Lighting Co.—Earnings—**

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$1,550,507	\$1,156,055
Operating expenses	1,318,883	948,602
Maintenance	70,556	39,479
Depreciation	44,986	42,220
Operating taxes	85,782	77,555
Income taxes		4,068
Operating income	\$30,300	\$44,131
Other income (net)	470	561
Gross income	\$30,770	\$44,692
Income deductions	42,395	39,554
Net income	\$11,625	\$5,138

\*Deficit.—V. 166, p. 2106.

**Nathan Straus-Duparquet, Inc.—Sales Continue High**

Fiscal Years Ended—	Feb. 29, '48	Feb. 28, '47
Consolidated net sales	\$12,606,575	\$12,794,086

**Calls Preferred Stock—**

The corporation has called for redemption on July 10, next, all of the outstanding shares of 6% cumulative convertible preferred stock, par \$25, at \$27.50 per share and dividends. Payment will be made at the Manufacturers Trust Co., 35 Broad St., New York, N. Y. The preferred stock may be converted into common stock at the rate of 2 1/2 shares of common stock without par value for each share of preferred stock. This conversion privilege will terminate on June 30, 1948, which is the tenth day immediately preceding the date fixed for redemption.—V. 167, p. 2362.

**National Airlines, Inc.—Earnings—**

Period End. Mar. 31—	1948—Month—1947	1948—9 Mos.—1947
Operating revenue	\$346,523	\$1,150,964
Operating expenses	621,020	907,632
Net oper. revenue	*\$274,497	\$243,352
Other deducts. (net)	8,226	6,142
Federal income taxes		90,139
Net income	\$282,723	\$147,070

\*Loss.—V. 167, p. 2259.

**National Battery Co.—Secondary Offering—**Goldman, Sachs & Co., and Piper, Jaffray & Hopwood on June 2 made a secondary offering of 17,050 shares of common stock (par \$4) at \$41 per share. Dealers discount \$1.—V. 167, p. 1366.

**National Securities & Research Corp.—Dividends—**

On June 15 the following distributions, per share, will be paid to shareholders of record May 28, 1948: institutional series, 2 cents; income series, 9 cents; industrial stocks series, 5 cents; aviation shares, 5 cents; building shares, 3 cents; chemical shares, 4 cents; and oil shares, 7 cents. On June 30, 1948 the following funds sell ex-distribution. The amounts are estimates of such distributions, per share, payable on July 15, 1948: bond series, 6 cents; low-priced bond series, 10 cents; speculative series, 10 cents; low-priced common stock series, 6 cents; automobile shares, metal shares and steel shares, 7 cents each; and first mutual trust fund, 10 cents. On July 30, 1948 the following funds sell ex-distribution. The amounts are preliminary estimates of such distributions, per share, payable on Aug. 15, 1948: balanced series, 10 cents; preferred stock series, 12 cents; stock series, 12 cents; selected groups series, 6 cents; and railroad shares, railroad equipment shares and retail trade shares, 7 cents each.—V. 167, p. 2363.

**National Steel Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1948	1947
*Profit from operations and income from interest and dividends	\$820,027,643	\$14,178,566
Prov. for depreciation and depletion	\$1,306,597	1,984,222
Interest charges, etc.	314,286	314,286
Prov. for Federal taxes on income	6,745,000	4,555,000
Net profit	\$8,661,760	\$7,325,058
Number of common shares	2,230,817	2,230,642
Net profit per share	\$3.88	\$3.28

\*After deducting cost of sales, selling and general expenses and all other expenses. (After provision of \$250,000 for possible loss on liquidation of inventory. Includes \$2,000,000 special provision for depreciation because of increased costs of property replacements, not deductible for income tax purposes.—V. 167, p. 2259.)

**National Transit Pump & Machine Co.—15-Cent Div.**

The directors have declared an interim dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 15. An initial distribution of 30 cents per share was made on Dec. 22, last.

**New England Gas & Electric Association—Output—**

For the week ended May 28, this Association reports electric output of 14,555,791 kwh. This is an increase of 2,229,958 kwh. or 18.0% above production of 12,325,833 kwh. for the corresponding week a year ago. Gas output for the May 28 week is reported at 157,912,000 cu. ft. This is an increase of 22,603,000 cu. ft., or 16.7% above production of 135,309,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 2363.

**New England Power Co.—Proposes Purchase of Properties of Bellows Falls Hydro-Electric Corp. and Transmission Line Owned by Connecticut River Power Co.—**

Authorization for sale of electric power facilities owned by the Bellows Falls (Vt.) Hydro-Electric Corp. and by the Connecticut River Power Co. to the New England Power Co. is being sought in an application filed with the Federal Power Commission and signed by each of the three companies. The proposed transaction involves all of the operating facilities of the Bellows Falls corporation, consisting principally of two hydro-



electric projects on the Connecticut River together with connecting transmission line. The only property of the Connecticut River Power Co. involved is the Bellows Falls-Pratt Junction transmission line which connects the systems of the other two companies. The major portion of the facilities proposed for sale are subject to licenses issued by the Federal Power Commission.

The purchase price agreed upon for the properties and facilities of Bellows Falls Hydro-Electric Corp. is \$8,763,038 plus \$40,707 for materials and supplies, the application stated. The price for the property is based upon original cost less accrued depreciation as of March 31, 1948. Part of the purchase price would be covered by New England Power's assuming obligations of Bellows Falls Hydro-Electric Corp. existing at the time of transfer and incurred for easements and other interests in real estate acquired by it in connection with the Wilder Redevelopment. The balance would be paid in cash, the application added.

New England Power and Connecticut River Power have agreed upon a price of \$533,960 in cash for the transmission line.

All three companies are subsidiaries of the New England Electric System.—V. 165, p. 3055.

#### New England Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	38,319,887	33,319,211
Operating expenses	32,196,916	27,354,515
Federal taxes on income	693,277	787,552
Other operating taxes	2,034,560	2,159,985

Net operating income	3,395,134	3,017,159
Other income, net	151,228	Dr364,776
Total income	3,546,362	3,000,848
Interest deductions	1,566,143	1,202,955
Net income	1,980,219	1,797,893
Dividends	1,555,701	1,944,626
Earnings per share	\$1.27	\$1.16

—V. 167, p. 2259.

#### New London Northern RR.—Partial Redemption—

There have been called for redemption on July 1, next, for account of the sinking fund, \$42,000 of first mortgage 4% extended bonds of 1955 at 100 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 165, p. 3056.

#### New Orleans & Northeastern RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$995,661	\$877,450	\$693,080	\$1,036,707
Net from railway	406,034	339,306	188,899	440,396
Net ry. oper. income	164,904	131,426	56,444	91,337
From Jan. 1—				
Gross from railway	4,062,647	3,400,872	2,808,569	4,462,879
Net from railway	1,779,732	1,327,102	813,201	2,147,370
Net ry. oper. income	777,252	553,495	246,991	464,531

—V. 167, p. 1925.

#### New Orleans Texas & Mexico Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$783,345	\$784,662	\$757,633	\$840,746
Net from railway	284,719	454,059	491,455	482,821
Net ry. oper. income	255,914	406,786	619,867	240,073
From Jan. 1—				
Gross from railway	3,042,896	2,829,582	2,981,368	3,576,824
Net from railway	1,250,912	1,407,396	1,688,711	2,124,416
Net ry. oper. income	1,055,306	1,241,100	1,545,184	1,190,037

—V. 167, p. 2033.

#### New York Auction Co., Inc.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the capital stock, no par value, payable June 15 to holders of record June 3. In each of the five preceding quarters, the company paid a regular dividend of 10 cents and an extra of 10 cents.

#### CONSOLIDATED RESULTS FOR YEARS ENDED DEC. 31

	1947	1946	1945	1944
*Net profit	\$264,287	\$345,344	\$61,538	\$57,955
No. capital shares	153,342	155,692	150,000	95,887
Earnings per share	\$1.72	\$2.21	\$0.41	\$0.60

#### CONSOLIDATED RESULTS FOR QUARTER ENDED MARCH 31

	1948	1947
Sales and revenues	\$458,659	\$356,000

—V. 167, p. 851.

#### New York City Omnibus Corp.—Again Passes Div.—

The directors on May 27 took no action on a dividend for the second quarter. A similar decision was taken at the Feb. 24 meeting to pass the dividend which ordinarily would have become payable on or about March 28. Distributions of 25 cents each were made each quarter in 1947.

John E. McCarthy, President, stated that the May 27 action was taken because of "the large operating losses estimated for the first six months of 1948."—V. 167, p. 944.

#### New York Connecting RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$298,261	\$185,965	\$161,444	\$249,139
Net from railway	158,316	51,636	27,800	137,548
Net ry. oper. income	124,829	48,920	56,259	224,714
From Jan. 1—				
Gross from railway	975,479	746,934	722,379	911,611
Net from railway	327,534	188,658	205,251	381,610
Net ry. oper. income	153,982	124,274	414,275	565,912

—V. 167, p. 1925.

#### New York Ontario & Western Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$652,300	\$690,940	\$625,177	\$740,190
Net from railway	5,579	63,344	51,307	32,339
Net ry. oper. income	*151,005	*81,264	*67,990	*76,571
From Jan. 1—				
Gross from railway	2,574,402	2,676,112	2,247,705	2,590,851
Net from railway	*78,064	203,637	*45,004	*307,280
Net ry. oper. income	*664,010	*338,496	*476,420	*738,142

\*Deficit.—V. 167, p. 2033.

#### New York State Electric & Gas Corp.—Preferred Stock Offered—

Public offering of a new issue of 35,000 shares of 4.50% cumulative preferred stock (par \$100) was made June 3 by an underwriting group headed jointly by W. C. Langley & Co.; Lehman Brothers, and Glore, Forgan & Co. The stock was priced at \$103.25 per share.

The issue was awarded June 1 on a bid of 100.5399. Other bids submitted were: 101.009 for a dividend of \$4.55, by Harriman Ripley & Co., Inc. Blyth & Co., Inc., and Smith, Barney & Co. bid 100.56 for a \$4.70 dividend.

Proceeds from this financing, estimated at \$3,500,000 exclusive of accrued dividends, will be applied toward the cost of construction and improvement of the company's facilities.

The new preferred stock will be entitled to quarterly cumulative dividends from April 1, 1948, payable on Jan. 1, April 1, July 1, and Oct. 1 each year. It will be subject to redemption at the option of the company, in whole or in part, at any time upon at least 30 days' notice. Redemption prices are \$106.25 per share before April 1, 1951,

and \$105.25 per share thereafter, or at \$100 per share if redeemed through operation of the sinking fund, in all instances with accrued dividends.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds		
2 3/4% series due 1977		\$13,000,000
3 1/4% series due 1971		35,393,000
3% series due 1978		15,500,000
Elmira Water, Light & RR. 1st consol. 5s 1956	\$5,000,000	4,994,000
Serial preferred stock (par \$100)	185,000 shs.	
3.75% cumulative preferred stock	150,000 shs.	150,000 shs.
4.50% cumulative preferred stock	35,000 shs.	35,000 shs.
Common stock (\$25 par)	880,000 shs.	880,000 shs.

\*Indenture as supplemented does not limit the amount of bonds which may be outstanding at any one time, but provides for the issuance of bonds in compliance with restrictions contained in the indenture as supplemented. †Represents the \$5,500,000 of new bonds issued by the company on May 10, 1948.

UNDERWRITERS—The names of the several underwriters and the number of shares of preferred stock to purchase are as follows:

	No. of Shares		No. of Shares
W. C. Langley & Co.	4,334	Cooley & Co.	1,000
Lehman Brothers	4,333	H. L. Emerson & Co., Inc.	1,000
Glore, Forgan & Co.	4,333	Fahey, Clark & Co.	1,000
Blair & Co., Inc.	3,000	Merrill, Turben & Co.	1,000
Paine, Webber, Jackson & Curtis	3,000	Mullaney, Wells & Co.	1,000
E. H. Rollins & Sons, Inc.	3,000	Prescott, Hawley, Shepard & Co., Inc.	1,000
The Illinois Co.	2,000	Ball, Burge & Kraus	500
Maynard H. Murch & Co.	2,000	Stix & Co.	500
Stroud & Co., Inc.	2,000		

(For further details regarding the company, see V. 167, p. 2033.)

#### New York Steam Corp.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$9,949,550	\$6,995,396
Operating expenses	5,460,633	4,241,842
Maintenance	355,608	331,964
Depreciation	275,000	440,000
Taxes, other than Federal income	641,824	541,993
Fed. income tax (est.)	250,000	250,000

Operating income	\$2,562,485	\$1,439,597	\$2,493,059	\$652,403
Non-operating income	12,684	13,378	50,861	41,805
Gross income	\$2,575,169	\$1,452,975	\$2,543,920	\$694,208
Income deductions	292,766	283,930	1,142,838	1,120,107
Approp. net income for acquisition of bonds or of new property	150,000	150,000	250,000	250,000

Net income	\$2,132,403	\$1,019,045	\$1,151,082	*\$675,899
Sales of steam (pounds): 3 months ended March 31, 1948, 7,648,992,000; 3 months ended March 31, 1947, 6,426,511,000; 12 months ended March 31, 1948, 16,270,393,000; 12 months ended March 31, 1947, 13,737,432,000.				

\*Loss.—V. 167, p. 550.

#### New York Telephone Co.—Registers With SEC—

The company on May 28 filed a registration statement with the SEC covering \$90,000,000 refunding bonds series F, due July 1, 1941. The bonds will be sold through competitive bidding. Proceeds will be used to reimburse the treasury for capital expenditures already made, to retire bank loans incurred in plant expansion and to finance future construction.—V. 167, p. 2259.

#### Noma Electric Corp.—Acquisition—

Henri Sadacca, President, on June 1, announced that the corporation has acquired the assets of the Stangard Dickerson Corp. of Newark, N. J., manufacturers of refrigeration equipment. The purchase, which was negotiated with the receiver for Stangard Dickerson Corp. and approved by the Federal Court, involves the transfer to Noma Electric Corp. of Stangard Dickerson's Newark plant, including all equipment, tools, dies and inventory along with accounts receivable, patents, trade marks and trade names. The consideration was approximately \$810,000 cash.

The newly acquired facilities will supplement the production of Noma Electric's subsidiary, the Refrigeration Corp. of America whose plant is at Barber, N. J.—V. 167, p. 2364.

#### Norfolk Southern Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$753,787	\$678,011	\$608,468	\$628,485
Net from railway	162,041	118,097	41,156	108,249
Net ry. oper. income	47,015	35,370	*35,573	33,309
From Jan. 1—				
Gross from railway	2,945,580	2,809,892	2,564,109	2,565,449
Net from railway	586,648	516,205	314,416	478,219
Net ry. oper. income	190,732	140,305	1,616	175,906

\*Deficit.—V. 167, p. 2136.

#### North American Aviation, Inc.—Stock Offered—

Morgan Stanley & Co. and associates on June 3 offered 1,000,061 shares of capital stock (par \$1) at \$12.75 a share. The shares offered are outstanding and are being purchased by the underwriters from General Motors Corp. and are all of the shares of North American now owned by General Motors Corp.

LISTED—The capital stock is listed on the New York Stock Exchange.

COMPANY—Incorporated in Delaware in 1928. Is engaged principally in the design, manufacture and sale of military airplanes and airplane parts. Company's business is virtually all derived from contracts with the armed services of the United States Government. This subjects the company to changing government policies, limitations on profits and other risks relating to this kind of business.

The company operates three plants located at Los Angeles, Long Beach and Downey, Calif., almost entirely on leased land. These plants contain approximately 3,712,000 square feet of floor space, of which approximately two-thirds are leased from others.

#### CAPITALIZATION

	Authorized	Outstanding
Capital stock (par \$1)	6,000,000 shs.	3,435,033 shs.

NOTE—On June 2, 1948 the company owed to banks \$2,500,000 represented by 90-day notes bearing 1 1/4% interest.

#### SUMMARY OF CONSOLIDATED EARNINGS (COMPANY AND ITS SUBSIDIARIES)

Yr. End. Sep. 30:	Net Sales	Fed. Taxes	Fed. Taxes	Net Income
1942	\$235,026,119	\$30,788,507	\$21,887,666	\$8,900,841
1943	463,483,954	37,205,291	25,414,968	11,790,323
1944	680,049,499	49,001,603	34,813,084	14,188,519
1945	376,273,731	26,865,715	19,114,147	7,751,568
1946	52,414,239	3,186,496	1,189,213	1,997,283
1947	19,855,321	*11,728,259	Cy11,700,000	*28,259
*1948	19,323,720	1,241,439	488,000	753,439

\*Six months ended March 31. †Deficit.

DIVIDENDS—Company paid cash dividends varying in amount on its capital stock in each year from 1937 to 1946, inclusive. No dividends have been paid since September, 1946.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of Shares		No. of Shares
Morgan Stanley & Co.	76,561	Lee Higginson Corp.	12,000
Adamex Securities Corp.	7,500	Carl M. Loeb, Rhoades & Co.	10,000
Bache & Co.	7,500	Irving Lundborg & Co.	3,000
Bacon, Whipple & Co.	7,500	Laurence M. Marks & Co.	7,500
Robert W. Baird & Co., Inc.	5,000	Mason-Hagan, Inc.	3,000
Baker, Watts & Co.	3,000	A. E. Masten & Co.	5,000
Baker, Weeks & Harden	10,000	McDonald & Company	5,000
Ball, Burge & Kraus	5,000	McDonald-Moore & Co.	3,000
J. Barth & Co.	3,000	Merrill Lynch, Pierce, Fenner & Beane	30,000
Bateman, Eichler & Co.	5,000	Merrill, Turben & Co.	3,000
Bear, Stearns & Co.	7,500	The Milwaukee Co.	5,000
Biddle, Whelen & Co.	5,000	Mitchell, Hutchins & Co.	5,000
Blair & Co., Inc.	5,000	Moore, Leonard & Lynch	5,000
Blyth & Co., Inc.	30,000	Morgan & Co.	3,000
Bosworth, Sullivan & Co.	5,000	Maynard H. Murch & Co.	3,000
Alex. Brown & Sons	7,500	Nashville Securities Co.	3,000
Central National Corp.	3,000	Newburger & Co.	3,000
Central Republic Co. (Inc.)	7,500	Newhard, Cook & Co.	5,000
Clark, Dodge & Co.	12,000	Pacific Northwest Co.	5,000
Richard W. Clarke Corp.	3,000	Paine, Webber, Jackson & Curtis	20,000
Cohn & Co.	10,000	Piper, Jaffray & Hopwood	5,000
Julien Collins & Co.	3,000	Prescott, Hawley, Shepard & Co., Inc.	3,000
Cooley & Company	3,000	Putnam & Co.	3,000
Courts & Co.	3,000	Reinholdt & Gardner	5,000
Curtiss, House & Co.	3,000	Reynolds & Co.	10,000
Davis & Mejia	3,000	Ridgway, Newsome & Co.	3,000
Paul H. Davis & Co.	10,000	Ritter & Co.	5,000
Davis, Skaggs & Co.	5,000	The Robinson-Humphrey	
Dempsey-Tegeier & Co.	3,000		
Dillon, Read & Co. Inc.	35,000		
Dominick & Dominick	12,000		
Draper, Sears & Co.	3,000		



in the same period last year. This drilling activity resulted in 49 oil wells, 1 gas well, and 14 dry holes.

(3) Crude runs to stills aggregated 2,529,426 barrels in this year's first quarter as against 2,056,638 barrels—a gain of 23%.

(4) Gasoline sales were up 10% in the first quarter this year compared to last year.

(5) The Pipe Line system transported 31,846,276 barrels of crude oil in the first quarter, 2.5% more than in the same period a year ago.

(6) The company's new refinery at Robinson, Ill., is 60% completed and construction is proceeding satisfactorily.

(7) A half interest has been acquired in several blocks of leases aggregating 120,480 acres located in the Gulf of Mexico off the Texas Coast between Galveston and Corpus Christi. Several wells will be drilled during the current year to test this area which is generally recognized as offering favorable possibilities for the discovery of new crude oil reserves.

(8) The company's earnings during the first quarter totaled \$12,447,000, equal to \$1.90 per share. This compares with 90 cents per share in the 1947 first quarter.

(9) The higher rate of earnings is providing the necessary funds for the company's capital expenditures program, which aggregated \$26,791,000 in 1947 and is expected to exceed \$30,000,000 in 1948. Depreciation and depletion provided funds for only 43% of the 1947 property additions and replacements while 57% of such expenditures were derived from net income. With the present strong liquid financial position the company is prepared to go ahead with its expanded program without recourse to borrowing or new equity issues.

#### COMPARATIVE INCOME ACCOUNT

Three Months Ended March 31—	1948	1947
Net sales and other income	\$46,083,068	\$26,774,881
Cost of sales and operating expenses	26,219,315	16,688,115
Depreciation	588,915	451,498
Depletion and amortization	2,423,734	2,042,751
Provision for Federal income taxes	4,403,949	1,700,602
Net income for the period	\$12,447,155	\$5,891,915
Cash dividends paid	2,297,182	—
Shares of common stock outstanding	6,563,377	6,562,377
Net income per common share	\$1.90	\$0.90
Net crude oil produced (barrels)	8,640,000	7,508,000
Crude oil processed at refineries (barrels)	2,529,000	2,057,000

—V. 166, p. 2663.

#### Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Mar. 31—	1948	1947
Operating revenues	\$18,748,581	\$16,044,803
Operating expenses	8,064,477	7,508,052
Maintenance	935,344	661,960
Retirement reserve accruals	1,664,603	1,774,793
General taxes	1,121,807	940,923
Federal and State income taxes	2,329,050	1,814,650
Utility operating income	\$4,623,300	\$3,344,423
Other income (net)	37,993	46,782
Gross income	\$4,661,294	\$3,391,205
Income deductions	678,786	640,139
Net income	\$3,982,508	\$2,751,067
Preferred stock dividend requirements	427,500	427,500
Balance applic. to common stock & surplus	\$3,555,008	\$2,323,567
Earnings for com. shares—827,013 shares	\$4.30	\$2.81

—V. 167, p. 1925.

#### Omnibus Corp.—Earnings—

(Consolidated Chicago Motor Coach Co. and Fifth Avenue Coach Co.)	1948	1947
3 Months Ended March 31—		
Gross revenues	\$3,640,377	\$3,634,633
Excess & taxes oth. than Fed. inc. tax	3,511,408	3,229,034
Provision for Federal income tax	47,338	167,743
Net income	\$81,631	\$247,856
Balance, consol. earned surp., Jan. 1	4,540,038	4,582,884
Total	\$4,621,669	\$4,830,740
Dividend on preferred stock	123,983	123,983
Dividend on common stock	161,935	161,935
Amortization of intangibles	15,000	15,000
Balance, earned surplus, Mar. 31	\$4,320,751	\$4,529,822
Earnings per common share	\$0.08	\$0.19

#### Omits Common Dividend—

The directors on May 27 declared the usual quarterly dividend of \$2 per share on the 8% preferred stock, par \$100, payable July 1 to holders of record June 11, but took no action on the dividend which ordinarily would have become payable on or about June 30.

The last quarterly distribution of 25 cents per share on the common stock was made on March 31, 1948.

Benjamin Weintraub, President, said the decision to omit the second quarter dividend on the common stock was prompted by "the present operating losses" of the company's New York subsidiaries and their consequent failure to pay dividends, which has in turn reduced the income of Omnibus Corp.—V. 166, p. 1894.

#### Pacific Power & Light Co.—Parent to Sell Bond Holdings—See American Power & Light Co. above.—V. 167, p. 945.

#### Pacific Telegraph & Telephone Co.—Registers With SEC—

The company on May 28 filed a registration statement with the SEC covering 601,262 shares (\$100 par) common stock. The stock will be offered for subscription at \$100 per share by stockholders on the basis of one new share for each six shares of preferred or common held. Proceeds will be used to reimburse company's treasury for additions, etc. The issue will not be underwritten.—V. 167, p. 2364.

#### Paducah & Illinois RR.—Partial Redemption—

There have been called for redemption on July 1, next, out of monies in the sinking fund, \$139,000 of first mortgage 4½% 40-year sinking fund gold bonds dated July 1, 1915, at 102½ and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.—V. 165, p. 3057.

#### Paramount Pictures, Inc. (& Subs.)—Earnings—

Quarter Ended—	April 3, '48	April 5, '47	Mar. 30, '46
Earnings (est.)	\$17,760,000	\$9,522,000	\$11,587,000
Common shares outstanding	6,987,039	7,303,972	7,352,136
Earnings per common share	\$1.11	\$1.30	\$1.59

\*After interest and charges including estimated provision for all Federal taxes. †This amount includes \$1,846,000, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries and \$650,000 of non-recurring income. ‡This amount includes \$1,700,000, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings of partially owned non-consolidated subsidiaries. §This amount includes \$3,086,000, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries.

NOTE—Effective with the beginning of the fiscal year 1948, the company has excluded the earnings of all subsidiaries operating outside of the United States and Canada, except to the extent that dividends have been received from such subsidiaries. The company has continued its practice of taking up film revenues from subsidiaries operating outside of the United States and Canada only to the extent that such revenues have been received in dollars or are remittable under existing restrictions on remittances.—V. 166, p. 2562.

#### Penick & Ford, Ltd., Inc.—Earnings—

3 Months Ended March 31—	1948	1947	1946
Gross profit and inc. from oper.	\$1,399,954	\$2,555,463	\$1,600,079
Sell., adv., gen. and adm. exps.	1,190,734	1,242,116	1,006,382
Gross profit	\$409,219	\$1,323,346	\$593,696
Miscellaneous income (net)	10,521	16,619	25,442
Total income	\$419,741	\$1,339,965	\$619,138
Depreciation	90,032	87,320	78,092
Prov. for Federal income tax	125,289	439,755	222,468
Net income	\$204,419	\$752,889	\$317,577
No. of shares outstanding	738,000	738,000	369,000
Earnings per share	\$0.28	\$1.02	\$0.86

—V. 167, p. 852.

#### Pennsylvania Power Co.—Earnings—

Period End. Mar. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Gross revenue	\$762,663	\$681,373	\$6,531,577	\$7,546,675
Operating expenses	398,149	396,236	5,091,524	4,376,222
Prov. for depreciation	57,000	46,000	585,000	552,000
General taxes	—	—	407,818	368,459
Fed. income and excess profits taxes	128,895	100,843	892,487	756,073
Gross income	\$178,619	\$138,294	\$1,554,743	\$1,594,920
Int. on long-term debt	23,441	23,441	281,549	286,541
Amortiz. of debt disct., prem. and expens.	4,340	4,340	52,077	31,709
Amort. of plant acqui. adjustments	4,500	4,500	54,000	54,000
Other deductions	7725	71143	781,155	773,681
Net income	\$147,034	\$117,127	\$1,348,276	\$1,226,552
Divs. on pfd. stock	14,538	14,538	174,469	174,469
Balance	\$132,495	\$102,589	\$1,173,807	\$1,052,083

—V. 167, p. 2260.

#### Pennsylvania Power & Light Co.—Earnings—

Period End. Mar. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$6,628,558	\$4,820,310	\$60,391,473	\$54,683,715
Operating expenses	3,554,100	2,908,965	36,613,011	30,954,318
Federal taxes	474,479	442,049	5,230,552	5,643,753
Other taxes	159,462	124,399	1,836,903	1,594,562
Depreciation	286,000	296,366	3,314,854	3,203,395
Amortiz. of elec. plant acqui. adjustments	144,056	144,056	1,728,675	1,728,675
Net oper. revenues	\$1,010,461	\$904,475	\$11,667,478	\$11,559,012
Other income (net)	10,460	2,761	125,096	93,802
Gross income	\$1,020,921	\$907,236	\$11,792,574	\$11,652,814
Int. and other deducts.	377,596	370,957	4,628,334	4,489,637
Net income	\$643,325	\$536,279	\$7,164,240	\$7,163,177
Dividends applic. to pfd. stocks for the period	—	—	1,980,000	1,980,000
Balance	—	—	\$5,184,240	\$5,183,177

—V. 167, p. 1591.

#### Philadelphia Baltimore & Washington RR.—To Issue Bonds—

On May 29 it was reported that this company, a subsidiary of Pennsylvania RR. probably will send out invitations on June 9 for bids to be received about June 22 for \$17,507,000 in bonds.—V. 158, p. 1861.

#### Philadelphia Co.—SEC Orders Company's Dissolution

The SEC on June 2 ordered the company to dispose of its gas and transportation properties and, after completion of such dispositions, to liquidate and dissolve.

The Commission held that under Sections 11(b) (1) and 11(b) (2) of the Act, the \$376,000,000 holding company system, which supplies electric, gas and transportation services in the City of Pittsburgh, and its surrounding area, could retain only Duquesne Light Co., its "principal" integrated public utility system, and certain minor "incidental businesses" which it found were retainable under the Act as "reasonably incidental, or economically necessary or appropriate" to Duquesne's operations. It directed Philadelphia Co. to "terminate its relationships" with the majority of its subsidiaries other than Duquesne. Among the companies which it was specifically ordered to dispose of were: Pittsburgh & West Virginia Gas Co., a natural gas transmission company, the latter's subsidiary, Equitable Gas Co., a gas distribution company, Kentucky West Virginia Gas Co., which is engaged principally in the production of natural gas, and Pittsburgh Railways and its subsidiaries, which operate a street railway and bus system in the City of Pittsburgh.

Pointing out that Section 11(b) (1) of the Act requires that the operations of each registered holding company are generally to be limited to a single integrated public utility system, and that retention of an additional public utility system cannot be permitted unless the Commission finds that divestment of such additional system would result in the "loss of substantial economies," the Commission found that Philadelphia Co. had failed to establish that divestment of the system's gas properties from its electric system, which Philadelphia Co. had designated as its "single" or "principal" system, would in fact result in such a loss.

The company had presented evidence to the Commission which purported to show that if the electric and gas properties were separated the annual operating expenses of the companies would be increased by roughly \$525,000 for the electric group, and \$500,000 for the gas group. In holding that this evidence was insufficient to permit a finding that loss of substantial economies would be incurred upon segregation and that the properties could not therefore be permitted to continue under the common control of Philadelphia Co., the Commission found that (1) the claimed increases in expenses, even if proven, would not constitute adequate proof of loss of "substantial economies" on segregation within the meaning of the Act and (2) in any event, the company's evidence did not establish that the claimed increased expenses would in fact occur on segregation.

The Commission held that it could not permit Philadelphia Co. to retain its interest in the transportation properties of the Pittsburgh Railways system because it could not find, as required by the statute, that the operations of the transportation system were "reasonably incidental or economically necessary or appropriate" to the electric utility operations of Duquesne Light Co., or that "the continued retention of the transportation properties under common control with Duquesne is necessary or appropriate in the public interest or for the protection of investors or consumers and not detrimental to the proper functions of the Duquesne electric utility system." The Pittsburgh Railways system is presently undergoing reorganization under Chapter X of the Bankruptcy Act.

In directing the liquidation and dissolution of Philadelphia Co. the Commission pointed out that after completion of the divestments directed under Section 11(b) (1), Philadelphia Co.'s remaining holdings would consist only of the electric properties of Duquesne Light Co. together with certain minor "incidental businesses" which the Commission found might be retained together with Duquesne. Under such circumstances the Commission found that "no substantial reasons" existed why Philadelphia Co. should continue as a holding company over these properties at an annual cost which the company itself estimated at \$390,697. It found that continuation of Philadelphia Co. under such circumstances would constitute "an unnecessary complexity in the structure of the Philadelphia Co. holding company system" and that accordingly "we must order its dissolution."—V. 167, p. 2364.

#### Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended May 29, 1948 amounted to 137,137,000 kwh., an increase of 18,135,000 kwh., or 15.2% over the corresponding week of last year.—V. 167, p. 2364.

#### Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended May 29, 1948, totaled 244,327,000 kwh., as compared with 208,829,000 kwh. for the corresponding week last year, an increase of 17.1%.—V. 167, p. 2364.

#### Pittsburg & Shawmut RR.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$207,150	\$193,469	\$21,069	\$117,506
Net from railway	58,301	75,260	\$2,809	30,801
Net ry. oper. income	9,341	63,584	\$58,494	13,740
From Jan. 1—				
Gross from railway	877,949	760,006	447,578	466,461
Net from railway	283,485	294,789	64,643	106,763
Net ry. oper. income	135,699	238,512	31,024	78,714

\*Deficit.—V. 167, p. 2136.

#### Pittsburgh & West Virginia Ry.—Earnings—

April—	1948	1947	1946	1945
Gross from railway	\$644,605	\$510,440	\$303,895	\$698,774
Net from railway	193,503	121,769	\$8,373	281,295
Net ry. oper. income	121,131	84,084	\$11,117	214,175
From Jan. 1—				
Gross from railway	2,591,211	2,014,877	1,313,551	2,753,418
Net from railway	810,189	498,240	\$7,978	1,067,151
Net ry. oper. income	555,183	364,959	4,281	849,497

\*Deficit.—V. 167, p. 2137.

#### Playboy Motor Car Corp.—Starts Exhibition in N. Y. City—

The corporation began a one-week exhibit June 3 of its new metal-top convertible automobile designed to sell for \$985 f.o.b. Buffalo, N. Y. The car was shown to the public at the 69th Armory in New York City.

The company, which is not yet producing the four-cylinder auto, hopes to get into mass production by the end of the year in a War Assets Administration plant at Tonawanda, near Buffalo.

An offering of 20,000,000 shares of common stock is being made by Teiler & Co. The offering price is set at \$1 a share.—V. 167, p. 2364.

#### Public Service Corp. of New Jersey (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947
Operating revenues (subsidi. companies)	\$57,023,787	\$52,390,700
Other revenues (corp. and sub. companies)	132,082	180,426
Total revenues	\$57,155,869	\$52,571,126
Expenses	30,364,972	24,082,656
Maintenance	5,925,412	4,725,117
Depreciation and retirement expenses	4,346,598	3,906,640
Federal income taxes	2,878,886	4,569,343
Other taxes	6,470,252	5,702,772
Balance	\$7,169,749	\$9,584,598
Interest on bonds, prov. for reserves, etc.	2,547,314	2,832,975
Subsid. co. divs. payable to public	—	—
Pfd. stk. of Public Serv. Elec. & Gas Co.	375,128	375,128
Minority interest in net inc. of County Gas Co.	Cr244	632
Net income	\$4,247,551	\$6,375,863
Public Service Corp. of N. J. pfd. stk. divs.	2,462,734	2,462,734
Public Service Corp. of N. J. com. stk. divs.	1,926,117	1,926,117
Balance	\$141,300	\$1,987,012

\*Restated to exclude minority interest of \$632 in net income of County Gas Co. †Loss.

#### Dissolution of Corporation to Become Effective July 1—Exchange of Stocks, Etc.—

The corporation has announced that July 1, 1948, will be effective date of the final amended plan dated Dec. 29, 1947, for the dissolution of Public Service Corporation of New Jersey (hereinafter called "the corporation") pursuant to section 11(e) of the Public Utility Holding Company Act of 1935. Said plan was approved by the U. S. District Court for the District of New Jersey by order dated March 19, 1948.

Under the order of the Court, all rights of holders of 6% perpetual interest-bearing certificates, 8% cumulative preferred stock, 7% cumulative preferred stock, 6% cumulative preferred stock, \$5 cumulative preferred stock and common stock of the corporation incident to the ownership of such securities, including their rights to interest or dividends thereon, will terminate on July 1, 1948, except only the right to receive the securities distributable to them under the plan, as follows:

Holders of 6% perpetual interest-bearing certificates of the corporation will be entitled to receive equal principal amounts of 6% debenture bonds of Public Service Electric & Gas Co. with scrip for fractional interests of less than \$100.

Holders of each class of preferred stock of the corporation will be entitled to receive \$1.40 dividend preference common stock of Public Service Electric & Gas Co., with scrip for fractions of a share, in the respective ratios of 4.7, 4.15, 3.7 and 3.25 shares of such \$1.40 dividend preference common stock for each share of 8%, 7%, 6% and \$5 preferred stock of the corporation.

Holders of common stock of the corporation will be entitled to receive an equal number of shares of common stock of Public Service Electric & Gas Co. and one-tenth as many shares of common stock of South Jersey Gas Co., with scrip for fractions of a share.

The transfer books of the corporation for the transfer of its 6% perpetual interest-bearing certificates and its preferred and common stocks will be permanently closed on June 10, 1948, and no transfers thereof will be permitted on such books thereafter.

Interest from May 1, 1948 to June 30, 1948, on the 6% perpetual interest-bearing certificates of the corporation will be payable June 30, 1948, to holders thereof of record June 10, 1948.

The final dividends, for the quarter ending June 30, 1948, of \$2 per share on the 8% preferred stock, \$1.75 per share on the 7% preferred stock, \$1.25 per share on the \$5 preferred stock and 35 cents per share on the common stock, and the final dividend, for the month of June, 1948, of 50 cents per share on the 6% preferred stock of the corporation, have been declared payable June 16, 1948, to holders thereof of record May 17, 1948.

Interest on the 6% debenture bonds and dividends on the \$1.40 dividend preference common stock of Public Service Electric & Gas Co. will accrue from July 1, 1948.

The new securities issuable as aforesaid will be issued on or after July 1, 1948, on surrender of the outstanding securities of the corporation. Instructions to holders of such outstanding securities and forms of letters of transmittal will be mailed to all such security holders on or about June 29, 1948. UNTIL SECURITY HOLDERS RECEIVE SUCH INSTRUCTIONS AND FORMS, NO SECURITIES OF THE CORPORATION SHOULD BE SURRENDERED FOR EXCHANGE UNDER THE PLAN.

In the



**Queens Borough Gas & Electric Co.—Earnings—**

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$2,295,133	\$1,946,363
Operating expenses	1,563,689	1,176,854
Maintenance	175,291	124,080
Depreciation	150,497	143,666
Operating taxes	244,118	229,733
Income taxes	379	51,405
Operating income	\$161,159	\$220,625
Other income (net)	26,578	23,787
Gross income	\$187,737	\$244,412
Income deductions	184,194	175,938
Net income	\$3,543	\$68,474

—V. 167, p. 50.

**Radio Corp. of America—To Install Ultra-High Frequency Television Station in Washington, D. C.—**

Plans for a new exploration of radio frequencies above 500 megacycles as a medium for the expansion of television broadcasting were announced on May 27 by Dr. C. B. Jolliffe, Executive Vice-President in charge of RCA Laboratories, as this corporation applied to the Federal Communications Commission for the necessary license to proceed with the new experiments.

The new experimental station will be installed in the Washington, D. C., location of the National Broadcasting Co.'s commercial television station WNBW. The simultaneous operation of these two stations on 67 megacycles and 510 megacycles, Dr. Jolliffe pointed out, will give engineers an opportunity for the first time to compare the service possibilities of ultra-high frequencies with those of the present lower-band commercial frequencies.

Should these new experiments reveal that expansion of television into the ultra-high frequencies is practicable, a simple and inexpensive adapter can be provided for present television sets. Such a device will enable these sets to receive programs broadcast on the higher frequencies, as well as on the present television wave-band.

Transmitting equipment for the tests has been completed, Dr. Jolliffe said, and installation will begin as soon as the FCC authorizes construction. It is expected that tests will commence about Sept. 1, 1948.—V. 167, p. 2364.

**Railway Express Agency, Inc.—Earnings—**

Period End. Feb. 29—	1948—Month—1947	1948—2 Mos.—1947
Charges for transport'n	\$35,769,027	\$33,532,969
*Express privileges	10,187,526	8,564,724
Revenue from transp.	\$25,581,501	\$24,968,245
Other revenues & income	441,318	466,130
Total	\$26,022,819	\$25,434,375
Operating expenses	23,829,565	23,341,182
Express taxes	2,060,689	1,975,366
Int. on funded debt	127,185	105,869
Other deductions	5,379	11,958
Total deductions	\$26,022,819	\$25,434,375

\*Paid to railroads, airlines and other carriers for service and facilities in transporting express.—V. 167, p. 1927.

**Republic Drill & Tool Co.—Exchange Offer—**

The company offers to issue in exchange for its outstanding shares of 6% cumulative preferred stock, \$5 par value, shares of its prior preferred stock, \$5 par value, on a share for share basis.

Unless at least 100,000 shares of 6% cumulative preferred stock are tendered for exchange, this offer will not become operative, and all shares of 6% cumulative preferred stock tendered for exchange will be returned to the holders without charge of any kind.

This offer will expire at the close of business on June 15, 1948. At present there are 197,000 shares of 6% cumulative preferred stock outstanding, and only 18,000 shares of prior preferred stock outstanding.

Some of the officers of the company who own shares of the 6% cumulative preferred stock have indicated that they will exchange such shares, aggregating 54,675, for the prior preferred stock.—V. 167, p. 1850.

**Republic Steel Corp. (& Subs.)—Earnings—**

3 Mos. End. March 31—	1948	1947	1946	1945
Income from operations	\$21,719,822	\$24,732,463	\$22,241,546	\$19,493,524
Interest on funded debt	366,543	422,519	459,219	545,781
Deprec. and depletion	5,121,299	3,943,149	2,561,648	4,638,195
Federal income taxes	6,900,000	8,850,000	8,151,000	11,175,000
Restoration from contingent reserve				C73,100,000
Net profit	\$9,132,980	\$11,513,795	\$3,474,115	\$3,084,548
Common shares outstg.	5,669,922	5,669,922	5,669,922	5,669,922
Earnings per com. share	\$1.54	\$1.96	Nil	\$0.46

\*Loss. †To income of amount equal to approximate net excess charges in January and February, due to strike. ‡Adjustment of prior years' minimum tax credits (net).

NOTE—Sales and operating revenue amounted to \$182,324,128 in 1948, \$156,201,874 in 1947 and \$67,213,934 in 1946.—V. 167, p. 2257.

**Rehall Drug, Inc.—Issues Booklet to Employees—**

The company has issued to its nearly 20,000 employees a 16-page booklet entitled "A Report to the Rehall People." It contains easy-to-understand text, with graphs and charts.—V. 166, p. 1997.

**(F. C.) Russell Co., Cleveland, O.—Dividends—**

The directors on May 26 declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 21. This compares with 40 cents paid on April 1, last, and 35 cents on Jan. 3, 1948. At this time last year, 25 cents per share was paid.

The dividend just declared is the first in the fiscal year which began May 1. In the fiscal year which ended April 30 a total of \$1.25 per share was disbursed on the common stock.

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock was also declared, payable July 1 to holders of record June 15.—V. 167, p. 1368.

**St. Joseph Lead Co.—New Director, Etc.—**

At the 84th annual meeting of stockholders, held on May 10, H. De Witt Smith was elected a director to succeed Edward V. Peters, resigned.

In reply to a question as to the effects of the strike in Mexico on the lead situation, and the prevailing high lead price, Clinton H. Crane, Chairman, stated that it had greatly aggravated the shortage and that to date the high price had not adversely affected lead consumption.

Lewis Gilbert, a stockholder, inquired as to the exploration work in Morocco and Australia, and the number of St. Joe employees in the United States. Mr. Fletcher replied that the results to date were encouraging, that the dividend received in francs from the company's investment in the shares of Zeldija was being used to cover a portion of the Morocco exploration expense, and that the number of U. S. employees was about 5,000.

Another stockholder, A. David Iskols, asked whether any dividend would be received in 1948 from Cia Minera Aguilar, S. A., and Andrew Fletcher, President, replied that a dividend of 2,325,000 pesos had been declared in April, and was equivalent to about \$580,000, but that due to the serious shortage of dollars in Argentina, it would be difficult to convert the pesos into dollars and to transfer the funds to the United States. To James A. Singmaster's inquiry as to the Aguilar rail transportation problem, Mr. Fletcher stated that an improvement was expected in the latter part of 1948 as the 76 locomotives and 2,000 cars ordered by the Argentine Government were now being delivered, also that there has been no interruption of railroad service due to mud slides at the Volcan during the past year.

Mr. Gilbert asked the reason why depletion on the St. Joe books was figured on the basis of sales, whereas on the Aguilar records it was based on production. Gordon M. Hill of Haskins & Sells, stated that the basis used was in accordance with the management's request,

and that his firm drew the stockholders' attention to the difference in their certificates.

A dividend of 75 cents per share was declared payable June 10, 1948 to stockholders of record May 21, 1948.—V. 166, p. 955.

**St. Louis Brownsville & Mexico Ry.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$2,161,807	\$1,746,984	\$1,604,684	\$2,068,901
Net from railway	856,419	631,083	556,184	1,159,394
Net ry. oper. income	486,604	257,968	144,865	307,255
From Jan. 1—				
Gross from railway	8,151,222	6,638,495	6,055,942	7,521,417
Net from railway	3,055,253	2,315,003	2,213,730	3,946,057
Net ry. oper. income	1,628,262	1,044,147	942,824	1,049,928

—V. 167, p. 2137.

**St. Louis-San Francisco Ry.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$8,982,161	\$7,928,781	\$7,063,596	\$9,624,862
Net from railway	1,587,632	1,320,934	1,305	2,966,427
Net ry. oper. income	776,645	685,322	*456,511	1,438,497
From Jan. 1—				
Gross from railway	35,597,668	32,433,703	29,944,754	38,141,536
Net from railway	5,617,218	6,121,795	1,233,127	12,280,590
Net ry. oper. income	2,554,495	2,907,326	*720,697	5,897,541

\*Deficit.—V. 167, p. 2298.

**St. Louis-San Francisco & Texas Ry.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$415,574	\$325,541	\$260,535	\$352,877
Net from railway	127,455	82,048	16,947	147,570
Net ry. oper. income	49,877	21,047	*24,936	33,052
From Jan. 1—				
Gross from railway	1,481,991	1,302,205	1,113,776	1,263,385
Net from railway	352,508	343,864	187,418	488,478
Net ry. oper. income	114,096	117,906	22,254	114,439

\*Deficit.—V. 167, p. 2137.

**San Antonio Uvaide & Gulf RR.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$296,774	\$291,920	\$390,978	\$220,568
Net from railway	6,086	23,446	146,598	5,065
Net ry. oper. income	*65,142	*40,347	84,146	*46,566
From Jan. 1—				
Gross from railway	4,127,390	1,036,274	1,012,294	869,968
Net from railway	18,083	*42,784	150,398	*16,367
Net ry. oper. income	*290,804	*306,622	*78,417	*251,037

\*Deficit.—V. 167, p. 2137.

**Scott Paper Co.—New Appointments—**

G. A. Duff has been appointed to the newly-created post of Manager of Public Relations. He had been Assistant Advertising Manager of the company since 1941.

The company also announced the appointment of Theodore W. Prescott as Assistant Advertising Manager in charge of retail advertising and promotion. Fred W. Witt, formerly industrial district manager for Scott at Buffalo, has been named Assistant Advertising Manager in charge of industrial advertising.—V. 167, p. 2365.

**Seaboard Air Line RR.—Earnings—**

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Ry. oper. revenues	\$11,479,031	\$10,582,486
Net ry. oper. income	1,068,310	729,639
Total income	1,127,651	1,283,901
Balance of inc. after all charges	774,646	929,997
Bal. of inc. if sinking funds & maximum permissible capital fund chgs. are made against income	1,759,280	1,511,181
Bal. of inc. if sinking funds & minimum capital fund charges are made against income	2,277,705	1,984,417

\*Before deductions for sinking funds and capital fund purposes to be charged against income in December.

**Partial Redemption—**

There have been called for payment on July 1, 1948, for account of the sinking fund, \$288,500 of first mortgage 4% bonds, series A, due 1996, at par and interest. Payment will be made at the City Bank Farmers Trust Co., paying agent, 22 William St., New York, N. Y.—V. 167, p. 2137.

**Seaboard Lines, Inc.—Recapitalization—Resumes Div.**

The stockholders on May 25 approved a plan of recapitalization which provides for the issuance of 896,012 shares of new \$4 par value common stock for the present outstanding two classes of stock, viz: 734,730 shares in exchange for the 734,730 shares of class A common stock, no par value, on a share for share basis; and 161,282 shares in exchange for the 500 shares of class B common stock, no par value, which is closely held by the organizers of the present concern and its predecessor companies.

The directors ordered a resumption of dividends by declaring a payment of 12½ cents per share on the new \$4 par common stock, payable June 12 to holders of record June 1.

Under the old capitalization, the class B stock was entitled to 12% of the earnings and 33⅓% of the voting power, regardless of the number of class A shares outstanding. Under the new set-up, the old class B stockholders will own approximately 18% of the new issue.—V. 166, p. 309.

**609 South Grand Building Co. (Edwards & Wilbey Building and Annex), Los Angeles, Calif.—Tenders Sought—Earnings, Etc.—**

The Title Insurance & Trust Co., co-trustee, 433 South Spring Street, Los Angeles, Calif., will until June 16, 1948, receive bids for the sale to it of income leasehold mortgage bonds to an amount sufficient to exhaust the sum of \$23,316.

All tenders will be opened on June 16 and lowest offers submitted will be accepted, if at a price lower than the redemption price of said bonds.

**COMPARATIVE INCOME ACCOUNT**

6 Months Ended—	Apr. 30, '48	Oct. 31, '47
Total income	\$152,419	\$145,882
Total expenses (including ordinary taxes)	106,652	102,990
Discount on bonds retired	C73,236	C74,194
Bond interest	18,055	18,055
Depreciation	10,217	10,204
Amortization of bond expense	1,064	1,207
Federal taxes on income	4,983	2,000
Net profit	\$14,684	\$15,125

\*Net loss.

**BALANCE SHEET, APRIL 30, 1948**

ASSETS—Cash, \$14,345; cash held by trustee under terms of trust indenture, for payment of lease deposits, taxes, bond interest, and bond retirement, \$47,960; accounts receivable (trade), \$1,652; leasehold estate, equipment, etc. (net), \$583,683; deferred expenses, \$65,190; total, \$712,829.

LIABILITIES—Accounts payable and accrued liabilities, \$6,216; taxes payable or accrued, \$38,485; accrued interest on bonds (at rate of 5% per annum), \$18,055; lease deposits and advance rentals, \$1,795; income leasehold mortgage bonds, due Nov. 1, 1956, \$722,200; capital stock (par \$1), \$1,553; deficit, \$73,922; total, \$712,829.—V. 166, p. 2315.

**Skelly Oil Co.—Declares \$2.50 Dividend—**

The directors on June 2 declared a dividend of \$2.50 per share on the common stock, payable June 28 to holders of record June 14. Distributions of \$1.25 each were made on July 31 and Dec. 17, last year.—V. 167, p. 2138.

**(Alexander) Smith & Sons Carpet Co.—Registrar—**

The Chase National Bank of the City of New York has been appointed registrar of 4.20% cumulative preferred stock. For offering, see V. 167, p. 2298.

**Socony-Vacuum Oil Co., Inc.—New Product—**

Development of a new petroleum product which, coupled with DDT or other chemicals, attains new heights of efficiency in exterminating such outdoor pests as mosquitoes, houseflies and grasshoppers is announced by the company.

Designated as "S/V Sovacide F," this product is described by Socony-Vacuum researchers as "a new and extremely potent weapon which shows immense promise" in the war against undesirable insects in forests and non-agricultural areas. The product's use on farm crops is still experimental.—V. 167, p. 2365.

**South Carolina Electric & Gas Co.—Stock Subscriptions—**Of the 404,293 shares of common stock (par \$4.50) and 80,858 shares of 5½% conv. pfd. stock (par \$50) offered by the company for subscription to the holders of its common stock, 248,613 shares of common stock and 34,674 shares of convertible preferred stock were subscribed for upon the exercise of subscription warrants, and the 155,680 unsubscribed shares of common stock and 46,184 unsubscribed shares of convertible preferred stock were purchased by the several underwriters. The underwriters, headed by Kidder, Peabody & Co. announced that the unsubscribed shares have been sold. (For further details see V. 167, p. 2138.)

The Chase National Bank of the City of New York has been appointed registrar of the 5½% cumulative convertible preferred stock.—V. 167, p. 2365.

**Southern Canada Power Co., Ltd.—Earnings—**

Period End. April 30—	1948—Month—1947	1948—7 Mos.—1947
Gross earnings	\$387,775	\$359,981
Oper. and maintenance	183,143	130,181
Taxes	64,234	81,846
Int., deprec. & divs.	136,984	129,913
Surplus	\$3,409	\$19,041

\*Deficit.—V. 167, p. 2365.

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended May 29, 1948, totaled 2,628,000 kwh., as compared with 2,214,000 kwh. for the corresponding week last year an increase of 18.7%.

**COMPARATIVE INCOME ACCOUNT**

Period End. February—	1948—2 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$679,721	\$612,684
Operation	286,741	239,617
Maintenance	51,295	50,302
Depreciation	61,487	52,399
Taxes (other than inc.)	76,389	62,972
Provision for taxes on income		
Federal	64,500	64,000
State	5,500	4,300

Net oper. income	\$133,807	\$139,092
Other income		
Gross income	\$133,807	\$139,092
Total inc. deductions	25,955	31,009

Net income	\$107,852	\$108,082
Before reduction attributable to loss on abandonment of street railway property	\$107,852	\$108,082

\*Before reduction attributable to loss on abandonment of street railway property.—V. 167, p. 2365.

**Southern Pacific Co.—Partial Redemption—**

The company has called for redemption on July 16, next, for account of the sinking fund, \$105,000 of San Francisco Terminal first mortgage bonds, series A, 3½%, due June 1, 1975, at 100% and interest. Payment will be made at the company office, 165 Broadway, New York, N. Y.

**To Purchase Additional Equipment—**

Plans for purchase of five new Diesel-powered streamlined "Sunset Limited" trains, for use in daily service between New Orleans and Los Angeles over the famous Sunset Route, were announced on May 21 by A. T. Mercier, President.

Arrangements have already been made for construction of the powerful Diesel-electric locomotives by the American Locomotive Co. Mr. Mercier said, and bids are now being sought for the building of the cars. It is expected that the total outlay on the new trains will be about \$15,000,000, and that delivery will be made late in 1949.

A total of 78 cars will be required for the five sets of equipment. Nine locomotives have been ordered.

Purchase of equipment for the new, streamlined "Sunset Limited" will raise Southern Pacific's postwar expenditures on new rolling stock alone to approximately \$183,000,000, Mr. Mercier said.

**EARNINGS OF TRANSPORTATION SYSTEM**

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Ry. oper. revenues	46,714,718	42,578,230
Ry. oper. expenses	35,608,723	31,766,037
Net rev. from ry. op.	11,105,995	10,812,193
Fed. unemploy. insur. taxes	625,658	602,904
Fed. retire. taxes	1,197,693	1,154,504
Fed. income taxes	1,992,148	2,728,865
Other Fed. taxes	16,270	8,272
State, county and city taxes	1,446,570	1,284,416
Miscellaneous taxes		79
Equi. rents (net)	1,462,532	1,619,356
Jt. facil. rents (net)	115,314	108,388



**Standard Oil Co. (Ohio)—Preferred Shares Retired—**

The company has retired 5,372 shares of its 3 3/4% cumulative series A preferred stock. Cancellation of these shares, which were purchased in the open market, has been credited against the July 15, 1948, sinking fund requirement, according to reports on June 1. Consequently, none of the stock will be called for redemption for the sinking fund this year.—V. 167, p. 2036.

**Standard Tube Co.—Rights to Stockholders—**

The class B common stockholders of record June 10, 1948 will be given the right to subscribe on or before June 25, 1948 for an additional 136,667 shares of class B common stock, at \$3 per share, on the basis of one new share for each three shares held.—V. 167, p. 2299; V. 165, p. 1909.

**Staten Island Rapid Transit Ry.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$278,845	\$265,485	\$278,539	\$470,863
Net from railway	9,904	12,292	7,141	218,735
Net ry. oper. income	\$53,704	\$46,148	\$45,679	103,787
From Jan. 1—				
Gross from railway	1,185,707	1,068,658	1,094,407	1,902,396
Net from railway	21,726	44,623	25,603	708,962
Net ry. oper. income	\$237,316	\$189,269	\$192,252	318,258

\*Deficit.—V. 167, p. 1928.

**Sterilseat Corp. of America, Philadelphia—Files With SEC—**

The company on May 26 filed a letter of notification with the SEC for 110,000 shares of common stock (par 15c), to be offered at \$1.50 per share. Underwriter is Wm. O. Duntze, 60 Wall St., New York. The underwriter has a firm obligation to purchase 8,888 shares and an option to purchase 101,112 shares. Proceeds will be used for general corporate purposes.—V. 165, p. 2714.

**Sun Oil Co.—Adds to Registration of Employee Stock Plan—**

The company filed with the SEC May 28 another in a series of registration statements covering participation in a stock purchase plan for its employees and for employees in its subsidiary companies.

Employees of one year or more service are eligible to participate in the plan, which will become effective July 1. Not more than 10,000 memberships will be offered in the 1948 plan.

Employee contributions to the plan together with contributions by the company, will be used to purchase the company's shares (no par) common stock on the open market.

The company believes that not more than 85,000 shares will be purchased under the plan.—V. 167, p. 2299.

**Tennessee Central Ry.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$361,269	\$356,071	\$267,211	\$323,422
Net from railway	55,381	37,848	46,689	56,515
Net ry. oper. income	270	*2,011	9,942	32,594
From Jan. 1—				
Gross from railway	1,466,935	1,414,843	1,123,885	1,403,618
Net from railway	105,931	158,287	132,915	312,639
Net ry. oper. income	*170,001	*28,561	*20,310	150,798

\*Deficit.—V. 167, p. 2139.

**Texas Engineering & Mfg. Co.—New Model—**

The company's closed cabin model Swift 125 airplane made its debut this month, it is announced.

Incorporating innovations previously not achieved in the two-place personal plane field, the new Swifts are moving off assembly lines at the company's plant near Dallas, Tex. Deliveries were scheduled to start June 1.

Leonard Larson, Sales Manager for the Swift, said the closed cabin model would be available for immediate delivery within less than 30 days.—V. 167, p. 2300.

**Texas & New Orleans RR.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$10,595,992	\$9,356,745	\$8,495,855	\$10,638,839
Net from railway	3,180,107	3,197,239	1,076,578	4,246,954
Net ry. oper. income	1,322,930	1,351,660	34,236	1,117,946
From Jan. 1—				
Gross from railway	42,391,615	36,670,577	34,193,975	42,342,733
Net from railway	12,310,845	11,806,631	7,384,680	17,103,758
Net ry. oper. income	4,972,221	4,916,052	4,756,210	4,497,691

—V. 167, p. 2139.

**Texas Pacific Coal & Oil Co.—100% Stock Div.—**

The directors on May 27 recommended the distribution of a 100% stock dividend.

It is planned to increase the authorized capital stock from 1,000,000 shares to approximately 1,618,944 shares, par \$10. There are presently outstanding 886,541 shares.

Following approval of the proxy statement by the Securities and Exchange Commission, formal notice of the stockholders' meeting to vote upon the above proposal will be mailed.—V. 167, p. 1928.

**Thor Corp., Chicago—Appoints New Distributor—**

Frank J. Simpson, Vice-President, has announced the appointment of Bi-State Distributing Corp. as exclusive distributor for Thor electrical appliances at Omaha, Neb.

The appointment, effective May 15, places the distributor in charge of a territory covering southwestern Iowa and most of Nebraska as well as the city of Omaha. The firm will handle the entire line of Thor dishwashers, clothes washers, ironers and sink combinations, Mr. Simpson said.—V. 167, p. 1963.

**Todd Shipyards Corp.—To Split Up Shares—**

According to John D. Reilly, President, the company proposes that all authorized shares of the corporation's common stock, without par value, but having a stated value of \$5 per share, be changed into common stock of the par value of \$20 per share by the split-up and change of each present share into two of the resulting shares and that the total authorized shares of the corporation be increased from 139,451 shares of common stock without par value, all of which are outstanding, to 278,902 shares of common stock, par \$20 each, all of which will be outstanding upon the changes becoming effective.

If the proposed change is approved, there will be transferred to capital account \$4,222,419 now in paid-in surplus and \$658,366 from earned surplus so that the total capital account upon completion of the change will be \$5,578,040.

**STATEMENT OF INCOME, FOR YEARS ENDED MARCH 31**

(Including operations of consolidated subsidiaries liquidated as at Jan. 1, 1948)

	1948	1947
Net charges for repair, conversion and other work performed	\$83,896,089	\$72,994,066
Operating expenses	174,642,286	74,523,407
Depreciation	674,143	626,191
Taxes, other than Federal income taxes	1,888,232	1,742,617
Profit from operations	\$6,691,428	*\$3,898,149
Other income	613,452	829,957
Total income	\$7,304,880	*\$3,068,192
Interest on funded debt	99,458	118,708
Other interest		203,125
Loss on fixed assets		249,425
Federal income taxes	3,251,089	2,005,130
Income tax refund		Cr6,689,320
Prior year renegotiation (net)		100,000
Net income	\$3,954,333	\$944,740
Dividends paid during year	871,568	836,706
Earnings per common share	\$28.35	\$6.77

\*Deficit. \*Includes \$3,912,218 profit from shipbuilding plants (including bonus fees of \$4,766,124). \*Includes \$693,680 costs applicable to complete cost-plus fixed-fee shipbuilding contracts and \$802,578 for cost of retirement system.

**BALANCE SHEET, AT MARCH 31, 1948**

**ASSETS**—Cash in banks and on hand, \$12,143,781; marketable securities, at cost (U. S. Treasury and Savings bonds), \$182,907; accounts and notes receivable of completed repair, conversion and other work, less payments on account (less reserve), \$14,495,987; work in progress on repair and conversion contracts for U. S. Government departments and on commercial repair and other contracts, less payments on account, \$3,950,944; tax refund claims including postwar refund of excess profits tax, \$1,835,608; accounts receivable from affiliated company, \$384,945; material and supplies (at or below cost), \$3,881,854; investments in affiliated companies (not consolidated), \$1,168,257; tools, tool parts, etc., \$969,657; other assets, \$328,744; real estate, buildings, dry docks, machinery, equipment, etc. (after reserve for depreciation of \$23,791,860), \$12,939,651; prepaid insurance premiums, leasehold improvements and other deferred charges, \$890,167; total, \$53,192,402.

**LIABILITIES**—Accounts payable, \$3,641,594; accounts payable and accruals applicable to U. S. Government departments, \$1,358,355; accrued payrolls and vacation pay, \$1,950,784; accrued taxes (other than Federal income taxes), \$684,656; reserve for estimated Federal income taxes, \$3,047,705; reserve for contingencies applicable to prior years, \$350,000; miscellaneous accruals and deferred credits, \$457,810; 3 1/2% sinking fund debentures, due annually to June 1, 1952 (including \$550,000 due June 1, 1948), \$2,750,000; common stock, no par value, (outstanding 139,451 shares stated at \$5 per share), \$697,255; paid-in surplus, \$4,222,419; earned surplus, \$34,031,624; total, \$53,192,402.

**NOTES:** Todd Galveston Dry Docks Inc. and Todd Mobile Dry Docks Inc., both wholly owned subsidiaries, were liquidated on Jan. 1, 1948 and their assets taken over and their liabilities assumed by the parent corporation.

On May 15, 1948 Todd Shipyards Corp. (formerly Todd Houston Shipbuilding Corp.) entered into an agreement with United Engineering Co., a subsidiary of Matson Navigation Co., by terms of which Todd Pacific Shipyards Corp. leased for a period of ten years a shipyard at Alameda, Calif., and Pier 36 and shops at Beale Street, San Francisco, owned by United Engineering Co.

The corporation is negotiating with the Waterside Realty Corp. for the sale of the land and buildings formerly known as the Tebo plant at Brooklyn, N. Y., which had been under lease to the Sullivan Dry Dock & Repair Corp. to Sept. 30, 1947. The dry docks and machinery and equipment which were located at the yard have been transferred to other Todd Shipyards Corp.'s yards or sold.—V. 167, p. 947.

**Transcontinental & Western Air, Inc.—No Action on Presidency Taken—**

The directors on May 28 accepted the resignation of LaMotte T. Cohu as President and adjourned their meeting in Kansas City, Mo., without naming the successor, Warren Lee Pierson, Chairman of the board, announced.

Resignation of Mr. Cohu from the board was also accepted.

Mr. Pierson announced that John A. Collings, Vice-President in charge of operations was elected to the executive committee. Other members of the committee are Mr. Pierson, Chairman; A. Victor Leslie, Vice-President-Treasurer of TWA, and Noah Dietrich, Executive Vice-President of Hughes Tool Co.

**To Increase Overseas Schedules—**

To meet the growing popularity of short overseas vacations, Trans-World Airline is stepping up its trans-Atlantic passenger schedules from 34 to 44 flights per week, beginning June 15. E. O. Cocke, Vice-President Traffic, has announced. Seven of the 12 sleeper-type Constellations which the airline ordered from the Lockheed Aircraft Corp. earlier this year will be introduced on said date.

It is estimated by TWA that the ten new flights will provide trans-Atlantic accommodation for more than 4,000 additional Europe-bound air passengers during the summer tourist season.

In view of the heavy volume of overseas traffic expected this year, TWA is also planning to operate 26 extra sections between June 15 and the end of August.—V. 167, p. 2366.

**Trustee Standard Oilshares, Inc.—Terminated—**

The trust agreement under which the Trustee Standard Oilshares

Set A, was issued terminated automatically on May 1, 1948. Until July 30, 1948, holders of certificates aggregating 1,000 Trust Shares or multiples thereof may surrender such shares for the underlying securities and cash after deduction of any applicable taxes and a trustee's fee of \$10 for each 1,000 shares surrendered.

Pursuant to the terms of the trust agreement the Trust assets will be liquidated by the Empire Trust Co., trustee, within a period of 60 days beginning Aug. 2, 1948. When the liquidation has been completed, a check for the proportionate part thereof represented by certificates surrendered, will be forwarded to the remaining holders.

Certificates should be presented to Empire Trust Co., 120 Broadway, New York 5, N. Y.—V. 166, p. 2424.

**Union Bag & Paper Corp.—Extra Distribution—**

The directors on May 25 declared a regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the capital stock, both payable June 14 to holders of record June 4. Like amounts were paid on March 12, last.

A total of \$3 per share was paid in 1947, which included four extra distributions of 25 cents each.—V. 167, p. 2300.

**United Chemicals, Inc.—Exchange Offer—**

Subject to the terms and conditions specified in a notice dated May 11, 1948, this corporation offered the holders of its common stock the privilege of exchanging each share of said stock for 1-32/100 shares of common stock of Westvaco Chemical Corp. The offer to exchange was limited to approximately 2,469 shares of common stock of Westvaco and was subject to pro ration if the number of shares of United Chemicals common stock surrendered for exchange exceeded the number of shares that could be accepted under the offer, which was approximately 1,870 shares. No fractional shares of common stock of Westvaco will be issued, but in lieu thereof cash will be paid representing the net cash proceeds of any full shares required to be sold for such purpose. The expenses of exchange are to be borne by the stockholders of United Chemicals pro rata in accordance with the number of shares of common stock of Westvaco distributed and are estimated at approximately 40c per share of Westvaco to be distributed.

The exchange offer was to expire at 3 p.m. (EDST) on June 1, 1948, and holders of the common stock of United Chemicals, Inc. who desired to accept said offer were required to deposit their certificates with Guaranty Trust Co. of New York, exchange agent, on or prior to said date.

A dividend of 40 cents per share has been declared on the common stock of United Chemicals for payment on June 15 to holders of record June 1.—V. 165, p. 3400.

**United States Rubber Co.—New Products—**

The company is now producing in quantity a new type of decorative material, suitable for both horizontal and vertical surfaces, according to an announcement made May 25.

The material is an outgrowth of large-scale war production, combining fabrics and plastics, which was widely used in war planes. Since World War II, a commercial modification of it has been manufactured for a broad range of civilian installations. Among the important uses foreseen, as a result of these installations, are wall covering in rooms and corridors, furniture surfacing, and tops for tables, counters and desks.

Known as Satsuply, the material is now being produced in 34 different colors and patterns, with gloss or satin finish. A cigarette-proof type is available in all colors, designs and finishes.

The company is also producing a special cement, called Satsuply-Sement, to bond the material satisfactorily to the base surface. For some uses, it is pre-applied to the back of the sheets at the factory, ready for installation in the field. It is also furnished in containers for application on the job.

Both the plastic material and the cement will be sold through leading distributors with extensive application experience, who will furnish assistance and instruction to all users.—V. 167, p. 2367.

**U. S. Rubber Reclaiming Co., Inc., N. Y.—Files With SEC—**

The company on May 25 filed a letter of notification with the SEC for \$300,000 4 1/2% subordinate convertible debentures, due June 1, 1962. The debentures will be offered at par to stockholders. Rights expire June 22. Ladenburg, Thalmann & Co. are underwriters. Proceeds will be used to complete new plant facilities.—V. 166, p. 707.

**Virginian Ry.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$1,936,473	\$2,392,466	\$581,532	\$2,593,667
Net from railway	260,220	708,727	*402,890	998,582
Net ry. oper. income	137,269	417,961	*193,345	930,850
From Jan. 1—				
Gross from railway	10,395,758	11,774,362	8,141,200	10,406,298
Net from railway	2,044,393	4,798,545	2,332,888	4,032,377
Net ry. oper. income	1,639,930	2,930,709	1,572,383	2,697,236

\*Deficit.—V. 167, p. 2178.

**Wabash RR.—Scrip Privilege Extended—**

W. D. Steele, Secretary and Treasurer, in notices to holders of scrip certificates for preferred stock and common stock, and for general mortgage 4 1/2% income bonds, series A, and general mortgage 4 1/2% income bonds, series B, on June 1 said in substance:

In order to carry out the provisions of the plan of reorganization of Wabash Ry. Co. (predecessor company), it was necessary to issue scrip certificates in various amounts for fractional parts of a share of the preferred and common stocks of Wabash RR. Co., to certain holders of securities of the predecessor company surrendering such securities for exchange under the plan of reorganization.

It was also necessary to issue scrip certificates in various amounts for general mortgage income bonds, series A and series B, of Wabash RR. Co.

The directors of Wabash RR. Co., at a meeting held on May 20, 1948, adopted a resolution extending from July 1, 1948, to July 1, 1949, the privilege of exchanging said scrip certificates for share of preferred and common stock or for general mortgage income bonds series A and series B. Scrip certificates presently outstanding, if presented to the company's office at 44 Wall St., New York, N. Y., for such purpose, will be stamped with an appropriate legend evidencing the extension to July 1, 1949.

General mortgage bond scrip in the amount of \$100 or multiples thereof is exchangeable for definitive bonds.—V. 167, p. 2367.

**West Penn Electric Co.—Weekly Output—**

Power output of the electric properties of this company for the week ended May 29, 1948 totaled 104,115,000 kwh., an increase of 13.93% over the output of 91,392,000 kwh. for the corresponding week of 1947.—V. 167, p. 2367.

**West Penn Traction Co.—Tenders of Bonds—**

The Chase National Bank of the City of New York, successor trustee, 11 Broad Street, New York, N. Y., will until noon, June 15, 1948, receive tenders for the sale to it of first mortgage 5% gold bonds, due June 1, 1960, to an amount sufficient to exhaust the funds received out of proceeds of property released from the mortgage and now on deposit with the trustee.—V. 164, p. 3193.

**Western Auto Supply Co. (Mo.)—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Net sales—Retail	\$11,194,844	\$11,120,604	\$11,576,735
Wholesale	12,462,920	10,896,342	10,632,966
Total	\$23,657,764	\$22,016,946	\$22,209,701
Earnings before Fed. income taxes	958,636	720,769	2,431,454
Provision for Federal income taxes	365,061	279,780	926,503
Net earnings	\$593,575	\$440,989	\$1,504,951
Earnings per share	\$0.77	\$0.59	\$2.00

—V. 167, p. 2367.

**Western Maryland Ry.—April Earnings—**

Period End. April 30—	1948—Month	1947	1948—4 Mar.	1947
Operating revenues	\$2,817,346	\$3,173,602	\$13,715,810	\$13,309,975
Operating expenses	2,193,314	2,295,907	10,145,094	9,087,552
Net oper. revenue	\$624,032	\$877,695	\$3,570,716	\$4,222,423
Taxes	295,000	340,000	1,697,000	1,833,000
Operating income	\$329,032	\$537,695	\$1,873,716	\$2,409,423
Equipment rents	Cr50,195	Cr21,233	Cr411,678	Cr47,694
Jt. facil. rents (net)	Dr14,045	Dr15,563	Dr51,924	Dr54,397
Net ry. oper. income	\$365,182	\$543,345	\$2,233,470	\$2,402,720
Other income	17,254	21,825	82,589	85,881
Gross income	\$382,436	\$565,170	\$2,316,059	\$2,488,601
Fixed charges	230,292	228,152	1,231,058	\$1,307
Net income	\$152,144	\$337,018	\$1,085,001	\$1,181,594

—V. 167, p. 2073.

**Western Ry. of Alabama—Earnings—**

April—	1948	1947	1946	1945
Gross from railway	\$367,754	\$313,760	\$312,787	\$426,227
Net from railway	89,926	46,718	27,144	123,106
Net ry. oper. income	40,323	15,000	32,254	37,320
From Jan. 1—				
Gross from railway	1,477,967	1,302,112	1,291,260	1,764,214
Net from railway	354,565	209,307	111,542	548,062
Net ry. oper. income	154,869	68,590	115,044	155,790

—V. 167, p. 1965.

**Wheeling & Lake Erie Ry.—Earnings—**

April—	1948	1947	1946	1945
Gross from railway----	\$2,529,418	\$2,357,247	\$1,057,461	\$2,360,876
Net from railway-----	783,240	884,682	*111,456	996,114
Net ry. oper. income-----	508,790	530,672	*30,858	310,987
From Jan. 1—				
Gross from railway-----	10,380,668	8,973,732	5,647,222	9,397,385
Net from railway-----	3,484,026	3,380,811	679,468	3,987,039
Net ry. oper. income-----	2,302,437	2,162,572	568,336	1,230,284

\*Deficit—V. 167 p. 2073.



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday May 29	Monday May 31	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Shares		
66 1/2 May	87 1/2 Jan	64 1/2 Mar 17	79 3/4 Jan 2	Abbott Laboratories com.	No par						76 3/4	76 3/4	76 3/4	76 1/2	1,300		
90 Jun	110 July	80 Feb 6	100 May 14	Abraham & Straus	No par						*90 95	*90 95	*90 95	*90 85	2,800		
8 1/2 Dec	10 1/2 Feb	4 1/2 Feb 11	6 1/2 Jan 9	ACP-Brill Motors Co.	2.50						5 1/2	5 1/2	5 1/2	5 1/2	1,700		
43 1/2 Apr	60 Oct	45 1/2 Feb 11	55 1/2 Jun 1	Acme Steel Co.	10						54 1/2	54 1/2	55 1/2	54 1/2	8,300		
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express	1						22 1/2	22 1/2	21 1/2	21 1/2	300		
38 May	55 Jan	42 Apr 6	46 1/2 Jan 27	Adams-Millie Corp.	No par						44 1/2	45 1/2	45 1/2	45 1/2	3,700		
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	39 1/2 Jun 3	Addressograph-Multigraph Corp.	10						38 1/2	38 1/2	38 1/2	38 1/2	13,500		
6 May	10 1/2 Feb	7 1/2 Feb 10	13 1/2 Jun 3	Admiral Corp.	1						12 1/2	12 1/2	13 1/2	13 1/2	5,800		
25 1/2 Dec	38 1/2 Feb	22 1/2 Feb 20	27 1/2 May 15	Air Reduction Inc.	No par						26 1/2	26 1/2	25 1/2	25 1/2	3,800		
100 Nov	112 Feb	101 Mar 11	108 May 18	Alabama & Vicksburg Ry.	100						*105 112	*105 112	*105 112	*105 112	1,300		
3 1/2 Dec	6 1/2 Feb	3 1/2 Apr 14	4 1/2 May 20	Alaska Juneau Gold Mining	10						4 1/2	4 1/2	3 1/2	3 1/2	90		
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 1/2 May 21	Aldens Inc. common	5						21 1/2	21 1/2	21 1/2	20 1/2	9,200		
7 1/2 Dec	102 1/2 Aug	75 1/2 Mar 19	80 1/2 Jun 2	4 1/2 preferred	100						*80 80 1/2	*80 1/2	*80 1/2	*80 1/2	3,200		
2 1/2 May	5 1/2 Feb	2 1/2 Mar 15	4 1/2 May 15	Allegheny Corp. common	1						3 1/2	3 1/2	3 1/2	3 1/2	2,900		
25 1/2 May	44 Feb	37 Feb 10	50 1/2 May 14	5 1/2 preferred A	100						49 1/2	49 1/2	49 1/2	48 1/2	500		
56 Jan	76 1/2 Nov	70 1/2 Jan 7	75 May 13	\$2.50 prior conv preferred	No par						*73 1/2 75 1/2	*73 1/2 75 1/2	*73 1/2 75 1/2	*73 1/2 75 1/2	3,800		
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	34 May 21	Allegheny Ludlum Steel Corp.	No par						32 1/2	32 1/2	31 1/2	31 1/2	1,300		
		107 1/2 Jun 2	109 May 24	\$4.50 preferred	No par						108 108	107 1/2	*107 108	108 1/2	90		
90 1/2 Nov	104 Apr	90 Mar 2	96 Apr 23	Allegheny & West Ry 6 1/2 gtd.	100						*93 100	*93 100	*93 100	*94 100	9,200		
10 1/2 Dec	12 1/2 Nov	8 1/2 Feb 11	11 Jan 5	Allied Industries Inc.	1						10 1/2	10 1/2	10 1/2	10 1/2	3,200		
16 1/2 May	202 Nov	171 Mar 3	198 May 17	Allied Chemical & Dye	No par						193 193	*193 195	194 1/2	194 1/2	2,900		
18 May	22 1/2 Feb	18 1/2 Mar 13	21 1/2 Jan 30	Allied Kid Co.	5						*19 1/2 20	*19 1/2 20	20	20	500		
29 1/2 May	36 1/2 Oct	28 Mar 8	34 1/2 May 20	Allied Mills Co. Inc.	No par						31 1/2	31 1/2	31 1/2	31 1/2	600		
30 Jan	39 1/2 Mar	25 Feb 11	37 1/2 May 15	Allied Stores Corp. common	No par						36 1/2	36 1/2	36 1/2	36 1/2	2,300		
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	4 1/2 preferred	100						*90 92	*90 91 1/2	90 91	*90 92	5,900		
30 1/2 May	42 1/2 Oct	33 1/2 Feb 11	42 1/2 May 27	Allis-Chalmers Mfg common	No par						41 1/2	41 1/2	41 1/2	40 1/2	600		
91 Jun	99 1/2 Oct	86 Feb 25	98 Jun 3	3 1/2 sum conv preferred	100						97 1/2	97 1/2	*96 1/2 98	97 1/2	5,700		
															300		
34 1/2 May	35 Jan	25 1/2 Mar 8	31 May 21	Alpha Portland Cement	No par						30 1/2	30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	200		
8 1/2 May	8 1/2 Feb	5 Mar 16	6 1/2 May 17	Amalgamated Leather Co. com.	1						6 1/2	6 1/2	6 1/2	*5 1/2 6	1,200		
46 Jan	81 Apr	46 Mar 18	50 Jan 2	6 1/2 convertible preferred	50						*48 50	*47 1/2 50	*47 1/2 50	*48 50	1,600		
73 Mar	107 Dec	83 1/2 Feb 20	121 May 21	Amerada Petroleum Corp.	No par						118 118	117 1/2	118 1/2	114 1/2	1,800		
34 1/2 May	50 1/2 Dec	42 Mar 11	52 1/2 Jun 2	Amer Agricultural Chemical	No par						50 1/2	51 1/2	52 1/2	52 1/2	1,100		
7 Dec	11 1/2 Apr	7 1/2 Jan 13	10 Mar 22	American Airlines common	1						9 1/2	9 1/2	9 1/2	8 1/2	18,400		
80 1/2 Dec	80 Mar	51 1/2 Jan 6	68 Mar 22	3 1/2 sum conv preferred	100						60 1/2	60 1/2	60 1/2	58 1/2	1,600		
30 1/2 May	31 Jan	18 1/2 Mar 9	27 May 15	American Bank Note common	10						25 1/2	26 1/2	*25 1/2 26 1/2	25 1/2	1,100		
68 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	70 May 19	6 1/2 preferred	50						*67 1/2 68	67 1/2	67 1/2	66 1/2	20		
9 May	17 1/2 Feb	9 1/2 Mar 17	14 1/2 May 14	American Bosch Corp class A	1						14 1/2	14 1/2	14 1/2	13 1/2	1,000		
36 May	50 Feb	35 1/2 Mar 10	43 1/2 May 15	Amer Brake Shoe Co. com.	No par						43 1/2	43 1/2	43 1/2	42 1/2	2,300		
107 1/2 Dec	110 1/2 Nov	103 1/2 Feb 26	111 Jun 3	4 1/2 conv preferred	100						*108 110	*101 111	111	*110 111	400		
3 1/2 May	7 1/2 Feb	3 1/2 Feb 11	6 1/2 May 18	Amer Cable & Radio Corp.	1						5 1/2	5 1/2	5 1/2	5 1/2	4,500		
75 1/2 Dec	89 Mar	76 1/2 Feb 6	92 1/2 May 14	American Can common	100						87 1/2	88 1/2	87 1/2	87 1/2	2,400		
166 Dec	196 1/2 Sep	167 1/2 Feb 21	176 Jun 4	7 1/2 preferred	100						173 1/2	174 1/2	175 1/2	175 1/2	380		
36 May	54 1/2 Feb	37 1/2 Mar 16	49 1/2 Jun 3	American Car & Ferry com.	No par						47 1/2	47 1/2	47 1/2	48 1/2	3,400		
94 May	115 1/2 Jan	91 Mar 8	100 Jan 21	7 1/2 preferred	100						99 1/2	99 1/2	99 1/2	99 1/2	400		
20 1/2 May	28 1/2 Feb	18 1/2 Mar 5	27 May 21	Amer Chain & Cable Inc.	No par						26 1/2	26 1/2	26 1/2	25 1/2	1,900		
105 1/2 July	110 Feb	104 1/2 Jan 28	107 1/2 May 13	8 1/2 conv preferred	100						*106 106 1/2	*106 106 1/2	107 107	*107 108 1/2	140		
47 1/2 Oct	56 Aug	43 Feb 24	51 May 18	American Chrome Co.	No par						50 50 1/2	50 50 1/2	50 1/2	50 1/2	1,200		
19 Sep	26 1/2 Feb	16 1/2 May 4	20 Apr 23	American Colortype Co.	10						18 1/2	18 1/2	18 1/2	18 1/2	900		
18 1/2 Dec	24 Feb	16 Feb 13	22 1/2 Jun 3	American Crystal Sugar com.	10						20 20 1/2	21 1/2	22 1/2	21 1/2	4,000		
88 Dec	102 Mar	88 Jan 5	92 Jun 4	4 1/2 prior preferred	100						*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	30		
36 1/2 Dec	48 1/2 July	33 1/2 Feb 10	41 1/2 May 26	American Cyanamid Co. com.	10						40 1/2	41 1/2	*40 1/2 40 1/2	39 1/2	5,500		
101 1/2 Dec	118 1/2 Oct	94 1/2 Feb 11	107 1/2 Jun 3	3 1/2 conv preferred series A	100						*105 107	*106 106	105 1/2	106 1/2	600		
35 1/2 May	46 Jan	25 Feb 26	49 1/2 May 21	American Distilling Co.	50						41 41	40 1/2	38 1/2	37 1/2	2,500		
3 1/2 May	6 1/2 Feb	5 Jan 2	7 1/2 May 20	American Encaustic Tiling	1						*6 1/2 7	6 1/2	6 1/2	6 1/2	900		
13 Jun	17 1/2 Jan	14 1/2 Mar 16	17 1/2 May 18	American European Secur.	No par						*17 1/2 17 1/2	17 1/2	17 1/2	*17 1/2 17 1/2	400		
16 Dec	20 1/2 July	16 Jan 22	19 Apr 15	American Export Lines Inc.	400						16 1/2	16 1/2	16 1/2	16 1/2	4,600		
2 Dec	6 1/2 Feb	2 Jan 5	4 1/2 May 15	Amer & Foreign Power com.	No par						3 1/2	3 1/2	3 1/2	3 1/2	10,500		
88 Dec	113 1/2 Jan	65 1/2 Mar 3	89 1/2 Jan 9	87 preferred	No par						*70 1/2 71 1/2	71 1/2	70 1/2	70 1/2	400		
7 1/2 Dec	25 1/2 Feb	6 1/2 Mar 4	13 1/2 May 18	87 2nd preferred A	No par						11 1/2	12 1/2	11 1/2	11 1/2	3,200		
74 1/2 Dec	101 1/2 Feb	85 Mar 4	77 1/2 Jan 12	86 preferred	No par						61 61	60 1/2	60 1/2	62 1/2	700		
37 July	42 1/2 Apr	37 1/2 Jan 20	43 1/2 May 17	American Hawaiian SS Co.	10						*40 1/2 41	41 1/2	40 1/2	40 1/2	1,900		
8 1/2 May	9 1/2 Oct	5 1/2 Feb 10	7 1/2 Jan 5	American Hide & Leather com.	1						6 1/2	6 1/2	6 1/2	6 1/2	1,800		
46 Jan	55 Jan	48 May 6	53 Jan 5	6 1/2 conv preferred	50						*47 1/2 49	*47 1/2 49	*47 1/2 49	*47 1/2 49	4,600		
32 1/2 July	34 1/2 Jan	20 1/2 Feb 11	26 1/2 May 20	American Home Products	1						26 26 1/2	25 1/2	25 1/2	25 1/2	500		
6 May	10 1/2 Jan	6 1/2 Feb 25	8 1/2 May 21	American Ice common	No par						7 1/2	7 1/2	7 1/2	*7 1/2 7 1/2	4,600		
90 Apr	108 1/2 Mar	88 Apr 16	92 Jan 13	6 1/2 non-sum preferred	100						*82 92	*82 92	*82 92	*82 92	1,500		
9 1/2 May	13 Oct	10 1/2 Feb 11	15 May 21	American International Corp.	No par						*14 1/2 14 1/2	14 1/2	14 1/2	14 1/2	400		
18 May	14 1/2 Nov	13 1/2 Jan 5	17 Jun 2	American Investment Co of Ill.	1						16 1/2	16 1/2	17 1/2	*17 1/2 18 1/2	400		
18 1/2 May	30 1/2 Feb	18 1/2 Mar 17	26 1/2 Jun 3	American Locomotive common	1						25 25 1/2	25 1/2	25 1/2	26 1/2	15,000		
108 Dec	116 Jan	95 1/2 Feb 27	107 May 27	7 1/2 preferred	100						*106 107 1/2	*106 107	107 107	*107 110 1/2	100		

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday May 29	Monday May 31	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Shares		
18 1/2 Jun	28 1/2 Sep	16 Mar 5	21 1/2 May 24	Amer Mach & Pdy Co. com.	No par						20 20 1/2	19 1/2	20 1/2	19 1/2	5,900		
80 Dec	101 Jan	79 1/2 Feb 9	92 1/2 Jun 3	3.90% sum preferred	100						*91 1/2 95	*91 1/2 95	*92 1/2 95	*92 1/2 95	80		
7 1/2 Dec	15 1/2 Feb	6 1/2 Mar 11	10 1/2 May 27	Amer Machine & Metals	No par						10 10	9 1/2	9 1/2	9			

For footnotes see page 26.



### Sales for the Week

34% Apr	34% Dec	37% Mar 17	39 May 15	California Packing common...No par	37½	37½	37½	37½	37% 37%	36½	37%	1,300
31% Dec	28% Jan	52 Jan 8	54 May 28	8% preferred	*53	55	*53	55	*53 54	53	53	10
3% Feb	3% Feb	6% Mar 12	3 May 17	Callahan Zinc-Lead	2½	2½	2½	2½	2½ 2½	2½	2½	5,700
3% May	3% Feb	6% Feb 11	8½ May 21	Calumet & Hecla Cons Copper	7	7½	7	7½	7 7	6¾	7	6,800
31% May	34% Oct	24% Feb 11	31% May 7	Campbell W & C Fdy	30	30%	29½	30½	29½ 29½	29½	29½	1,800
12% May	17% Feb	13% Mar 20	15% May 21	Can Dry Ginger Ale com	*14½	14½	14½	15	14½ 14½	14½	14½	4,300
110 Dec	133 Feb	108% Jan 13	119 Jun 2	\$4.80 conv preferred	*42½	119	119	119	118 119	119	119	150
30 Dec	48% Feb	34% Feb 11	44 May 14	Canada Southern Ry Co	*18½	19½	*18½	19	18 18	17½	17½	500
20 Dec	25% Feb	14% Mar 10	x19½ May 26	Canadian Breweries Ltd	17½	18	17½	17½	17½ 17½	17	17½	43,000
3% May	15% Feb	10 Mar 4	19% May 14	Canadian Pacific Ry								



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday May 29 \$ per share	Monday May 31 \$ per share	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest					Tuesday June 1 \$ per share	Wednesday June 2 \$ per share	Thursday June 3 \$ per share	Friday June 4 \$ per share		
33% Nov	47% Dec	38 Mar 1	47% May 19	38 Mar 1	47% May 19	Cannon Mills	No par			45% 45%	46 46	44% 46	45 45	500	
11 Apr	14% Feb	11 Feb 13	18 May 15	11 Feb 13	18 May 15	Capital Admin class A common	1			15% 16%	16 16	16 16%	16 16	500	
80 May	57% Feb	48% Apr 21	55 Feb 6	48% Apr 21	55 Feb 6	3% preferred A	10			52% 52%	53 54	53 54	53 54	10	
5% Dec	15% Jan	5% Jan 2	8% Mar 22	5% Jan 2	8% Mar 22	nCapital Airlines, Inc.	1			7 7	7 7	7 7%	6% 6%	1,500	
102 Nov	128 Jan	100% Feb 18	110% Jun 2	100% Feb 18	110% Jun 2	Carolina Clinch & Ohio Ry	100			110 110	110 110%	110 110%	110 110%	60	
27 Dec	39% Jan	27% Jan 2	31% Apr 3	27% Jan 2	31% Apr 3	Carolina Power & Light	No par			30% 30%	30% 30%	30% 31%	30% 30%	1,200	
38 Dec	50% Feb	32% Mar 4	41% Jan 12	32% Mar 4	41% Jan 12	Carpenter Steel Co.	5			39 39	40 40	40 40	39 40	400	
12% May	21% Oct	14 Mar 16	19% May 21	14 Mar 16	19% May 21	Carrier Corp common	10			16% 18%	17% 17%	18 18%	17% 18	2,800	
35% May	45 Oct	35% Mar 30	43% Jan 8	35% Mar 30	43% Jan 8	Conv preferred 4% series	50			39 39%	39% 39%	39% 39%	39% 39%	300	
6 Jan	7% Feb	6% Mar 1	9 May 20	6% Mar 1	9 May 20	Carriers & General Corp.	1			8% 8%	8% 8%	8% 8%	8 8%	1,000	
29% May	47 Dec	35% Mar 9	52% Jun 2	35% Mar 9	52% Jun 2	Case (J I) Co common	25			51% 52%	52% 52%	50% 52%	49% 50%	5,800	
132 Dec	158% Jan	130 Feb 5	145 Jun 3	130 Feb 5	145 Jun 3	7% preferred	100			141 143	143 143	144 145	144 146	110	
49% May	64 Feb	53 Feb 26	68% May 15	53 Feb 26	68% May 15	Caterpillar Tractor	No par			66% 67%	66 66%	65% 66%	64% 65%	3,000	
17% May	28% Dec	22 Feb 13	36% Jun 3	22 Feb 13	36% Jun 3	Celanese Corp of Amer com	No par			33% 34%	34% 34%	35% 36%	35% 36%	43,200	
x97 Dec	108% Jan	97 Feb 10	104 May 28	97 Feb 10	104 May 28	84.75 1st preferred	No par			103% 103%	104 104	103% 104	103% 104	200	
130 Dec	156 Apr	123 Feb 11	140 May 27	123 Feb 11	140 May 27	7% 2nd preferred	100			136 138	136% 136%	134% 135	136 136	280	
19% May	32% Feb	22% Feb 28	33% May 21	22% Feb 28	33% May 21	Celotex Corp common	No par			32 32%	32% 32%	31% 32%	31% 32	4,100	
19% Dec	21% Feb	18% May 3	20% Jan 5	18% May 3	20% Jan 5	5% preferred	20			18% 19%	19 19	18% 19	18% 18%	500	
x17% Dec	22% Jan	17 Apr 16	18% Feb 7	17 Apr 16	18% Feb 7	Central Aguirre Sugar Co.	No par			17 17%	17 17%	17 17%	17% 17%	4,200	
7% May	14% Jan	6% Feb 28	9% May 27	6% Feb 28	9% May 27	Central Foundry Co.	No par			8% 9	9 9%	9 9%	8% 9%	3,700	
7% Dec	10% Jan	7% Jun 3	8% Mar 3	7% Jun 3	8% Mar 3	Central Hudson G & E Corp.	No par			7% 7%	7% 7%	7% 7%	7% 7%	7,000	
100% Dec	116 Feb	102 Jan 2	107% Jun 4	102 Jan 2	107% Jun 4	Central Ill Light 4% pfd	100			106 106	106% 107%	106% 106%	107% 107%	90	
77% Dec	96% Apr	79 Feb 4	83 May 27	79 Feb 4	83 May 27	Central NY Fr Corp 3.40% pfd	100			83 83	81% 83%	81% 83%	81% 83%	100	
4% May	12% Jan	7% Jan 6	32% May 21	7% Jan 6	32% May 21	Central RR of New Jersey	100			29 29%	28% 29%	29 29%	29% 31%	4,000	
11% Dec	16% Oct	11 Mar 11	15 May 21	11 Mar 11	15 May 21	Central Violeta Sugar Co.	5.50			12% 13	12% 12%	12% 12%	12% 12%	1,600	
9% Dec	14% Feb	8% Mar 19	10% Jan 5	8% Mar 19	10% Jan 5	Century Ribbon Mills	No par			9% 9%	8% 9%	8% 9%	8% 9%	100	
22% Nov	35% Mar	22% Feb 19	28% Apr 1	22% Feb 19	28% Apr 1	Cerro de Pasco Copper Corp.	5			28 28%	27% 28%	27% 28	27% 28	3,500	
11% May	21% Jan	13% Feb 10	20 May 24	13% Feb 10	20 May 24	Certain-teed Products	1			19% 19%	19% 19%	18% 19%	18% 18%	10,100	
20% May	30 Oct	24% Feb 28	33 Jan 14	24% Feb 28	33 Jan 14	Chain Belt Co.	No par			29% 29%	29% 30	29% 29%	28% 28%	1,500	
19% May	27 Feb	17% Feb 18	26% Jun 1	17% Feb 18	26% Jun 1	Champion Paper & Fib com	No par			26 26%	26 26%	25% 26%	25% 25%	4,600	
100% Dec	110% Jan	90 Feb 16	100% Jan 6	90 Feb 16	100% Jan 6	84.50 preferred	No par			97% 97%	98 99	98 98%	99 100	60	
10% May	20% Feb	9% Mar 16	14% Jun 3	9% Mar 16	14% Jun 3	Checker Cab Mfg.	1.25			13% 13%	13% 14%	14% 14%	13% 14	5,500	
23 Jan	30% Oct	25% Mar 16	30 May 8	25% Mar 16	30 May 8	Chesapeake Corp of Virginia	1			29% 29%	29% 29%	29% 29%	29% 29%	800	
40% Dec	54% Jan	37% May 6	45% Jan 9	37% May 6	45% Jan 9	Chesapeake & Ohio Ry common	25			39% 39%	39% 39%	38% 38%	38 38%	20,700	
81% Dec	102% July	82% Apr 29	90 Jan 29	82% Apr 29	90 Jan 29	3% convertible preferred	100			84% 84%	84% 85	84% 85	84% 85	300	
3% Apr	7% Feb	4 Feb 11	6% May 15	4 Feb 11	6% May 15	Chic & East Ill RR Co com	No par			6% 6%	6% 6%	5% 6%	6% 6%	2,100	
8% May	12% Jan	7% Feb 11	13% May 14	7% Feb 11	13% May 14	Class A	40			12% 13	12% 12%	11% 12%	11% 12%	2,400	
6% May	12% Dec	9% Feb 11	14% May 21	9% Feb 11	14% May 21	Chicago Corp (The)	1			13% 13%	13% 13%	13% 13%	13% 13%	11,700	
4% May	8% Feb	6 Jan 24	10% May 17	6 Jan 24	10% May 17	Chicago Great West RR Co com	50			9% 9%	9% 9%	9% 9%	9 9%	1,100	
8% May	15% Feb	12 Jan 2	17% May 18	12 Jan 2	17% May 18	5% preferred	80			17% 17%	16% 17%	16% 16%	16% 16%	2,000	
4% May	10% Jan	7% Jan 2	13% May 14	7% Jan 2	13% May 14	Chic Ind & Louis Ry Co cl A	25			13 13%	12% 13	12% 12%	12% 12%	2,500	
2% Dec	6% Feb	4% Mar 16	8% May 14	4% Mar 16	8% May 14	Class B	No par			7% 7%	7% 7%	7% 7%	7% 7%	1,500	
6% May	14% Feb	7% Mar 16	10% May 14	7% Mar 16	10% May 14	Chic Milw St Paul & P vtc	No par			9% 9%	9% 9%	9% 9%	9% 9%	12,900	
23% May	38% Feb	30 Apr 15	36% Mar 20	30 Apr 15	36% Mar 20	Series A preferred vtc	100			32% 33	32% 33%	32% 32%	32% 32%	6,300	
13% Nov	27% Feb	14% Mar 9	20% May 21	14% Mar 9	20% May 21	Chicago & Northwest com	No par			18% 19	18% 19%	18% 18%	18% 18%	4,800	
33% Nov	53% Feb	35 Feb 11	45% May 21	35 Feb 11	45% May 21	5% preferred	100			43% 44	43% 43%	43% 43%	42% 43	1,900	
20% Jan	34% Dec	28% Feb 11	40 May 21	28% Feb 11	40 May 21	Chicago Pneumat Tool com	No par			38% 39%	38% 39%	37% 38%	37% 38%	3,000	
81% May	66 July	48% Mar 20	57 Jun 2	48% Mar 20	57 Jun 2	8% convertible preferred	No par			55% 57	56% 57	56 56	56 56	300	
---	---	25% Jan 22	39 May 15	25% Jan 22	39 May 15	Chic Rock Is & Pac RR Co	No par			37 37%	37 37%	36% 37%	34% 36%	6,800	
---	---	45% Jan 22	71 Jun 3	45% Jan 22	71 Jun 3	Conv preferred series A	100			69% 70	70 70%	70% 71	70 70	3,300	
10% Dec	15% Feb	11 Jan 5	12% May 16	11 Jan 5	12% May 16	Chicago Yellow Cab	No par			12% 12%	12% 12%	12% 12%	12 12%	100	
18% Jan	21 Feb	14% Feb 11	19% May 27	14% Feb 11	19% May 27	Chickasha Cotton Oil	10			19% 19%	19 19%	19 19%	19 19	500	
4% Nov	7% Mar	3% Apr 1	4% Apr 2	3% Apr 1	4% Apr 2	Childs Co new com	1			3% 4	3% 4	3% 4	3% 4	4,200	
---	---	58 Jun 2	83% May 3	58 Jun 2	83% May 3	5% preferred	100			59 59%	58 59%	58 59	58% 59	210	
32 Dec	42% Mar	31 Feb 18	41% May 19	31 Feb 18	41% May 19	Chile Copper Co.	25			40 40	39 39	38 38	37 39	80	
86% Sep	66% Oct	52% Feb 11	64% May 27	52% Feb 11	64% May 27	Chrysler Corp	3.50			63% 64%	63% 64	63 64%	62% 63%	19,800	
23 Nov	29% Jan	23% Feb 4	27% Jun 1	23% Feb 4	27% Jun 1	Cincinnati Gas &									



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday May 29		Monday May 31		LOW AND HIGH SALE PRICES		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
12% Jun	17% Oct	13% Feb 11	17% May 21	Copperweld Steel Co common	1	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	1,700
44% Dec	55% Feb	42% Mar 24	48% May 20	Convertible pref 5% series	50	46% 46%	46% 46%	46% 46%	46% 46%	46% 46%	46% 46%	46% 46%	46% 46%	46% 46%	180
12% May	20% Feb	10% Feb 11	15% May 27	Cornell Dubilier Electric Corp.	1	14% 15%	14% 14%	14% 15%	14% 15%	14% 15%	14% 15%	14% 15%	14% 15%	14% 15%	2,700
81% Dec	81% Jan	50% Feb 12	55% Jun 3	Corn Exchange Bank & Tr Co.	50	54% 55%	55% 55%	55% 55%	55% 55%	55% 55%	55% 55%	55% 55%	55% 55%	55% 55%	270
18% Dec	32% Feb	18% Feb 8	23% Jun 3	Corning Glass Works common	5	22% 23	22% 23	22% 23	22% 23	22% 23	22% 23	22% 23	22% 23	22% 23	2,200
88% Dec	105% Feb	92% Feb 9	94% Mar 1	3% preferred	100	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	10
88% Dec	105% Jun	92% Jan 12	97% Mar 9	Cum pfd 3% ser of 1947	100	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	10
81% Sep	75% Jan	59% Apr 30	66% Mar 24	Corn Products Refining com.	25	64% 65%	65% 65%	65% 65%	65% 65%	65% 65%	65% 65%	65% 65%	65% 65%	65% 65%	5,400
170% Dec	195% Aug	169% Feb 8	177% Mar 19	7% preferred	100	174% 175	174% 175	174% 175	174% 175	174% 175	174% 175	174% 175	174% 175	174% 175	170
4% Dec	8% Jan	4% Mar 16	5% Jan 2	Coty Inc.	1	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	1,400
24% Dec	4% Jan	2% Mar 17	3% Feb 2	Coty International Corp.	1	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	1,300
26% May	40% Feb	28% Feb 13	x38% Jun 2	Crane Co common	25	38% 39	x38% 39%	38% 39	38% 39	38% 39	38% 39	38% 39	38% 39	38% 39	6,400
97% Dec	107% Mar	95% Feb 11	98% Jun 2	3% preferred	100	97% 98	98% 98%	98% 98%	98% 98%	98% 98%	98% 98%	98% 98%	98% 98%	98% 98%	700
11% Dec	16% Oct	9% May 13	13% Jan 15	Creameries of America	1	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	3,700
23% Dec	30% Jan	x21% Mar 18	24% Jun 2	Cream of Wheat Corp (The)	5	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	1,000
41% Dec	52% Mar	42% Jan 2	46% Mar 6	Crown Cork & Seal new com.	1.50	43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	100
28% Apr	34% Oct	26% Mar 16	34% Jun 1	82 preferred	No par	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	7,000
98% Dec	108% Feb	91% Feb 24	102% May 10	Crown Zellerbach Corp com.	5	99% 99%	99% 99%	99% 99%	99% 99%	99% 99%	99% 99%	99% 99%	99% 99%	99% 99%	5,900
105% May	130% Oct	102% Feb 18	129% Jun 1	\$4.20 preferred	No par	128 129	128 129	127% 127%	127% 127%	127% 127%	127% 127%	127% 127%	127% 127%	127% 127%	340
23% May	37% Feb	22% Feb 10	27% Jun 3	84 2nd preferred	No par	26% 27%	26% 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	6,000
86% Dec	96% Jan	66% Mar 17	78% Jun 2	Crucible Steel of Amer com.	No par	74 74	75 78%	75 78%	75 78%	75 78%	75 78%	75 78%	75 78%	75 78%	900
22% May	34% Oct	26% Mar 3	34% Jan 17	Cuba RR 6% non-cum pfd.	100	a30 30	*30 31%	30 30	29 29	29 29	29 29	29 29	29 29	29 29	120
13% May	21% Jan	12% Feb 11	16% May 21	Cuban-American Sugar common	10	14% 14%	14% 14%	14% 14%	14 14	14 14	14 14	14 14	14 14	14 14	1,700
168% Jan	165% Jan	155% Apr 21	177% Jun 4	7% preferred	100	*161 177	*161 177	*161 177	177 177	177 177	177 177	177 177	177 177	177 177	10
12% Dec	17% Sep	10% Mar 9	13% May 21	Cudahy Packing Co common	10	13% 13%	12% 13%	12% 13%	*12% 12%	*12% 12%	*12% 12%	*12% 12%	*12% 12%	*12% 12%	3,100
82% Dec	101% Mar	81% Jan 13	87% May 6	4% preferred	100	*84 85	*84 87	*85 87	85 85	85 85	85 85	85 85	85 85	85 85	100
x16% Dec	19% Feb	15% Feb 13	17% May 18	Cunco Press Inc.	5	16% 16%	16% 16%	16% 16%	15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	1,300
24% Oct	27% Nov	18% Feb 27	24% Jan 13	Cunningham Drug Stores Inc.	1.50	*20% 20%	20% 20%	20% 20%	*21% 21%	*21% 21%	*21% 21%	*21% 21%	*21% 21%	*21% 21%	300
6% May	12% Feb	7% Feb 11	11% May 15	Curtis Pub Co (The) com.	No par	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	11,300
113% Jan	147% Dec	122% Feb 17	146% May 7	87 preferred	No par	140% 140%	*137 140%	*137 140	*137 140	*137 140	*137 140	*137 140	*137 140	*137 140	10
86% Jun	70% Mar	48% Mar 11	61% May 14	Prior preferred	No par	*56% 58%	*56% 57%	57% 58	*57 58	*57 58	*57 58	*57 58	*57 58	*57 58	300
4% May	6% Feb	4% Feb 11	8% Apr 16	Curtis-Wright common	1	7% 8%	7% 8%	7% 8%	7% 8%	7% 8%	7% 8%	7% 8%	7% 8%	7% 8%	82,100
12% May	21% Dec	18% Feb 13	25% Apr 19	Class A	1	24 24	24 24	23% 24	23% 24	23% 24	23% 24	23% 24	23% 24	23% 24	2,700
120% Feb	132% Apr	133% Jan 27	134% May 18	Cushman's Sons Inc 7% pfd.	100	*130 137	*130 137	*130 137	130 137	130 137	130 137	130 137	130 137	130 137	2,300
18% May	30% Feb	21% Mar 16	x31% May 26	Cutler-Mammer Inc.	No par	30% 30%	30% 31	30% 30%	30 30%	30 30%	30 30%	30 30%	30 30%	30 30%	2,300
D															
19% Aug	26% Sep	20% Mar 16	30% Jun 3	Dana Corp common	1	29% 29%	29% 29%	29% 29%	29% 30%	29% 30%	29% 30%	29% 30%	29% 30%	29% 30%	3,300
90% Nov	97% Sep	87% Mar 4	94% May 26	Cum pfd 3% series A	100	*93 94%	*93 94%	*93 94%	*93 94%	*93 94%	*93 94%	*93 94%	*93 94%	*93 94%	200
14% May	23% Oct	13% Mar 9	20% Jan 2	Davega Stores Corp common	1.50	*17% 18%	*17% 18%	*17% 18%	*17% 18%	*17% 18%	*17% 18%	*17% 18%	*17% 18%	*17% 18%	100
16% Jan	24% Oct	15% Feb 25	17% Jan 6	5% preferred	100	*16% 17%	*16% 17%	*16% 17%	*16% 17%	*16% 17%	*16% 17%	*16% 17%	*16% 17%	*16% 17%	8,100
24% Dec	35% Jan	24% Feb 25	31% Apr 23	Davison Chemical Corp (The)	1	25% 25%	24% 25%	24% 25%	24% 25%	24% 25%	24% 25%	24% 25%	24% 25%	24% 25%	1,800
82% Dec	101% July	84% Jan 2	92% Apr 27	Dayton Pwr & Light common	7	29% 30%	29% 30%	30 30	30 30	30 30	30 30	30 30	30 30	30 30	20
84% Dec	101% July	85% Jan 8	92% Jun 1	Preferred 3.75% series A	100	*91 92	*91% 92	*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	100
12% Sep	23% Feb	12% Mar 9	15% Jan 5	Preferred 3.75% series B	100	92% 92%	*91% 93	*91% 93	*91% 93	*91% 93	*91% 93	*91% 93	*91% 93	*91% 93	100
11% Sep	20% Feb	9% May 5	13% Jan 9	Dayton Rubber Co.	50	*14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	20,800
33% Aug	45% Oct	30% Feb 20	41% Apr 29	Decca Records Inc.	50	10 12	10 10%	10 10%	10 10%	10 10%	10 10%	10 10%	10 10%	10 10%	2,200
31% May	46% Oct	35% Mar 16	46% Jan 2	Deep Rock Oil Corp.	1	38 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	5,600
29% Dec	38% Feb	29% Feb 8	34% May 24	Deere & Co common	No par	43% 44	43% 43%	42% 43%	42% 43%	42% 43%	42% 43%	42% 43%	42% 43%	42% 43%	1,600
32% May	45% Mar	38% Jan 20	48% May 14	7% preferred	100	33 33%	33 33	*32% 33%	*33 33%	*33 33%	*33 33%	*33 33%	*33 33%	*33 33%	



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Per	Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
32 May	42% Mar	35% Feb 11	43 Jun 3	32 May	42% Mar	Federal Mining & Smelting Co.	5			41 42	41 42	41 1/2 43	41 1/2 43	900	
16% Dec	23% July	16 Mar 11	20% May 22	16% Dec	23% July	Federal-Mogul Corp.	5			19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	500	
9% May	14% Feb	8% Mar 11	12% May 18	9% May	14% Feb	Federal Motor Truck	No par			11 11 1/2	11 1/2 11 1/2	11 11 1/2	11 11 1/2	700	
19 Apr	28% July	20% Feb 10	31% May 14	19 Apr	28% July	Federated Dept Stores com.	No par			30 31 1/2	30 31 1/2	30 30 1/2	30 30 1/2	3,300	
97% Dec	107% Jun	90 Feb 9	99 Jan 23	97% Dec	107% Jun	4 1/2% convertible preferred	100			97 97 1/2	97 98 1/2	98 98	97 97 1/2	190	
20 Dec	26% Feb	20 Feb 10	24% Jun 1	20 Dec	26% Feb	Felt & Tarrant Mfg Co.	5			23 24	23 24	23 1/2 23 1/2	23 1/2 23 1/2	1,600	
20% May	26% Jan	18% Mar 17	24% May 21	20% May	26% Jan	Ferro Enamel Corp.	1			23 24	23 24 1/2	23 24 1/2	23 24 1/2	1,600	
46% May	59% Feb	53% Feb 28	68 May 28	46% May	59% Feb	Fidelity Phon Fire Ins N Y	10			67 67 1/2	67 67 1/2	67 67 1/2	66 68	900	
42% Jun	61 Feb	43 Feb 11	50% Mar 31	42% Jun	61 Feb	Firestone Tire & Rubber com.	25			49 49 1/2	48 49 1/2	48 49 1/2	48 49	3,800	
104 Sep	107% Aug	104 Feb 14	106% May 28	104 Sep	107% Aug	4% preferred	100			106 108	106 107 1/2	106 107 1/2	106 106 1/2	100	
81% May	62% Dec	49% Mar 16	58 Jan 2	81% May	62% Dec	First National Stores	No par			57 57 1/2	57 58 1/2	57 57 1/2	56 57	800	
14% May	21% Jan	14% Feb 20	20 May 17	14% May	21% Jan	Firth (The) Carpet Co.	No par			19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,000	
24 May	39% Oct	31% Feb 11	41% Jun 3	24 May	39% Oct	Flintkote Co (The) common	No par			40 41 1/2	41 41 1/2	40 41 1/2	39 40 1/2	10,800	
99 Dec	110% Feb	98 Feb 26	104 May 27	99 Dec	110% Feb	84 preferred	No par			102 104 1/2	102 104	102 104	102 102 1/2	10	
30 May	41% Jan	30 Feb 26	36% May 26	30 May	41% Jan	Florence Store Co.	No par			35 35 1/2	35 35 1/2	35 35	34 35	500	
13 Dec	17% Jan	13 Feb 21	14% Jun 1	13 Dec	17% Jan	Florida Power Corp.	7 1/2			14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	3,400	
18 May	24 Aug	14% Mar 17	21% Jan 6	18 May	24 Aug	Florsheim Shoe class A	No par			16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	200	
14% Jan	40% Dec	23% Feb 11	40% Jan 12	14% Jan	40% Dec	Follansbee Steel Corp.	19			28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	6,700	
8 May	15% Feb	8% Mar 17	12% May 24	8 May	15% Feb	Food Fair Stores Inc.	1			11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	2,200	
91 Dec	110 July	89 Feb 3	102 Apr 20	91 Dec	110 July	Food Machinery Corp (new)	10			44 45	44 45	44 44 1/2	44 44	900	
91 May	32% Dec	24% Feb 27	38% May 21	91 May	32% Dec	3 1/2% cum conv pfd	100			100 100	100 100 1/2	101 102	102 102	860	
23% May	26% Jan	22 Mar 16	25% Jan 5	23% May	26% Jan	Forster-Wheeler Corp common	19			35 35 1/2	35 35 1/2	35 35 1/2	35 35	1,100	
12% May	25% Jan	12% Feb 26	16% May 15	12% May	25% Jan	6% prior preferred	28			25 25	24 25	25 25	25 25	360	
36% May	50% Feb	35% Feb 13	47% Jun 1	36% May	50% Feb	Francisco Sugar Co.	No par			14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	900	
11% Nov	22 Jan	10 Feb 18	12% Jan 5	11% Nov	22 Jan	Franklin Stores Corp.	1			9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	400	
18% Dec	39 Jan	17% Mar 12	24% Jan 5	18% Dec	39 Jan	Freeport Sulphur Co.	10			47 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	1,200	
77 Dec	103% Mar	77% Mar 29	82 May 19	77 Dec	103% Mar	Frederick Grain & Malting Co Inc.	1			12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	700	
						Fruehauf Trailer Co common	100			22 23	22 23 1/2	22 23	22 22 1/2	6,500	
						4% cum preferred	100			80 82	80 82	80 83	82 85	---	
G															
8% Dec	17% Feb	8% Mar 16	10% May 21	8% Dec	17% Feb	Gabriel Co (The)	1			9 9 1/2	9 10	10 10	9 9 1/2	1,000	
8% May	10% Oct	7% Feb 11	10% May 22	8% May	10% Oct	Gair Co Inc (Robert) com.	1			9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	7,000	
18% Jun	21 Jan	18% Mar 23	20 Jan 5	18% Jun	21 Jan	6% preferred	20			18 19	19 19	18 18 1/2	18 19	700	
12% May	17% Feb	12% Feb 27	17 Apr 24	12% May	17% Feb	Gamewell Co (The)	No par			16 16 1/2	16 16 1/2	16 16	15 16	300	
14% May	22% Dec	18 Feb 13	21% Jan 8	14% May	22% Dec	Gardner-Denver Co	No par			21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,100	
4% July	9% Feb	5% Feb 11	9% May 20	4% July	9% Feb	Gar Wood Industries Inc com.	1			8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	5,300	
26% Aug	43% Feb	30 Jan 5	45 May 20	26% Aug	43% Feb	4% conv preferred	50			41 42	40 41	40 41	40 42	---	
14% May	23% Dec	18% Feb 13	26% May 4	14% May	23% Dec	Gaylord Container Corp.	1.66 1/2			25 25 1/2	25 25 1/2	24 25 1/2	24 24 1/2	2,600	
10% May	16 Oct	11% Feb 13	18% May 15	10% May	16 Oct	General American Investors com.	1			17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	4,100	
100 Nov	109 Jan	99% Mar 24	105 May 28	100 Nov	109 Jan	84.50 preferred	100			103 107	104 107	104 107	104 107	---	
48 Apr	58% Oct	50% Mar 11	63% May 15	48 Apr	58% Oct	General Amer Transportation	5			59 59 1/2	59 59 1/2	59 59 1/2	59 60 1/2	2,900	
101 Dec	102 Dec	100% Jan 6	106 May 12	101 Dec	102 Dec	84.25 pfd series A	No par			103 105	104 105	103 105	103 105	---	
9% Oct	13% Feb	8% Feb 28	10% Jan 9	9% Oct	13% Feb	General Baking Co common	5			9 9 1/2	9 10	10 10	10 10 1/2	1,900	
149% Dec	185 July	148 Apr 1	159 Jun 1	149% Dec	185 July	88 preferred	No par			158 159	157 159 1/2	158 158	157 158	100	
11 Dec	18% Jan	9% Mar 17	14% May 3	11 Dec	18% Jan	General Bronze Corp.	5			12 13	12 13	12 12 1/2	12 12 1/2	700	
8 May	14% Feb	9% Feb 11	12% May 21	8 May	14% Feb	General Cable Corp com.	No par			12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	9,700	
71 Apr	83% July	73 Apr 22	78% Jan 26	71 Apr	83% July	4% 1st preferred	100			75 75	75 77	75 76	75 76	30	
37 Sep	47% Feb	34% Mar 10	39% Apr 9	37 Sep	47% Feb	4% conv 2nd preferred	50			37 37 1/2	37 39	38 38 1/2	37 38	500	
23% Dec	33 Feb	20% Feb 27	24 Jan 2	23% Dec	33 Feb	General Cigar Co Inc com.	No par			22 22 1/2	22 23 1/2	22 23	22 22 1/2	1,500	
137 Dec	160 Jan	136 May 6	144 Jan 28	137 Dec	160 Jan	7% preferred	100			136 137 1/2	136 136 1/2	136 138 1/2	136 137 1/2	10	
32 May	39% Feb	31% Mar 11	43 May 27	32 May	39% Feb	General Electric Co.	No par			41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	38,900	
34% Dec	45% Jan	34 Mar 19	40% Jun 1	34% Dec	45% Jan	General Foods Corp com.	No par			40 40 1/2	39 40 1/2	40 40 1/2	39 40 1/2	11,800	
87 Dec	103 Aug	88% Jan 2	96 Jun 2	87 Dec	103 Aug	83.50 preferred	No par			94 95 1/2	96 96	95 95 1/2	95 95	200	
10% Dec	16% Mar	9% Mar 13	12 Jan 9	10% Dec	16% Mar	General Instrument Corp.	1			10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,800	
43 May	54% July	40% Feb 15	50% May 15	43 May	54% July	General Mills common	No par			47 48 1/2	48 48 1/2	48 48 1/2	48 49	1,200	
123 Dec	131% Feb	118% Feb 25	128% Jun 2	123 Dec	131% Feb	8% preferred	100			127 128	128 128 1/2	127 127 1/2	127 127 1/2	60	
100 Dec	122 Feb	97 Feb 10	108 Jun 3	100 Dec	122 Feb	3% conv preferred	100			105 108	105				



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Shares
6% May	10% Feb	6% Feb 24	7% Jun 4	6% May 27	7% Jun 4	East Corp of Amer class A.....	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400
75% Dec	100% Apr	73% Mar 18	79% Jan 5	73% Mar 18	79% Jan 5	4 1/2% preferred.....	100	77	77	77	77	77	77	10
6 May	12 Feb	6% Feb 11	10% Jun 3	6% Feb 11	10% Jun 3	Hayes Industries Inc.....	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9,100
4% May	9% Oct	6% Feb 11	10% May 21	6% Feb 11	10% May 21	Hayes Mfg Corp.....	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	16,400
25 Dec	35% Jan	22% Mar 10	26% Jan 5	22% Mar 10	26% Jan 5	Hazel-Atlas Glass Co.....	5	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	1,900
22 May	30% Jan	21% Feb 14	27 May 21	21% Feb 14	27 May 21	Hecht Co common.....	18	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	280
90 Dec	103% Apr	78 Jan 27	89% May 25	78 Jan 27	89% May 25	3 1/2% preferred.....	100	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	300
33 May	42% Feb	35% Apr 13	42 Jan 2	35% Apr 13	42 Jan 2	Heins (H J) Co common.....	25	102	103	102 1/2	102 1/2	102 1/2	102 1/2	80
100 Dec	108 July	95% Jan 23	103 May 28	95% Jan 23	103 May 28	3.65% cum preferred.....	100	58 1/2	59	58 1/2	58 1/2	58 1/2	58 1/2	100
49% Nov	68 Jan	51% Feb 9	60 May 27	51% Feb 9	60 May 27	Helms (G W) common.....	25	151	153	150	156	148 1/2	152	20
140% Dec	165 Jan	140 Jan 7	153 Jun 1	140 Jan 7	153 Jun 1	7% non-cum preferred.....	100	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200
14% May	22% Feb	14% Feb 10	22% May 21	14% Feb 10	22% May 21	Hercules Motors.....	No par	54 1/2	55 1/2	54	54 1/2	52 1/2	53 1/2	3,000
50% Sep	63 Feb	46 Mar 9	57% Apr 6	46 Mar 9	57% Apr 6	Hercules Powder common.....	No par	125 1/2	126	125 1/2	125 1/2	125 1/2	125 1/2	60
126 Dec	134 Mar	121 Feb 21	128% Feb 2	121 Feb 21	128% Feb 2	5% preferred.....	100	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	30
29% Dec	38 Sep	27% Mar 2	30% Apr 10	27% Mar 2	30% Apr 10	Hershey Chocolate com.....	No par	118 1/2	119	118 1/2	118 1/2	119	120	210
118 Oct	134 Sep	114 Mar 22	122% Jan 12	114 Mar 22	122% Jan 12	84 conv preference.....	No par	26	27	26	26	26	26	100
20 Sep	29% Jan	21 Feb 4	27% Jan 2	21 Feb 4	27% Jan 2	Hewitt-Robins Inc.....	5	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	90
---	---	18% Mar 9	28% May 20	18% Mar 9	28% May 20	Heyden Chemical Corp.....	1	83	83 1/2	83	83 1/2	83	83 1/2	270
---	---	79% Mar 22	84 Jun 4	79% Mar 22	84 Jun 4	3 1/2% cum preferred.....	100	---	---	---	---	---	---	---
10% Jun	14% Dec	10% Apr 19	14% Jan 2	10% Apr 19	14% Jan 2	Hilton Hotels Corp.....	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,600
26 Jun	33 Dec	28 Mar 1	37 Jun 1	28 Mar 1	37 Jun 1	Hinde & Dauch Paper Co.....	10	37	37	35 1/2	36 1/2	35 1/2	35 1/2	200
22% Apr	29% Nov	20 Feb 24	25% Jan 2	20 Feb 24	25% Jan 2	Hires Co (C E) Inc.....	1	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	500
21% May	31% Jan	21% Feb 5	29% May 20	21% Feb 5	29% May 20	Holland Furnace (Del).....	5	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,300
14% May	20% Oct	13% Feb 11	16% May 17	13% Feb 11	16% May 17	Hollander & Sons (A).....	5	15 1/2	16 1/2	15 1/2	16	15 1/2	16	---
17 May	25 Jan	15% Feb 14	29 May 19	15% Feb 14	29 May 19	Holly Sugar Corp.....	10	28 1/2	28 1/2	28	28 1/2	27 1/2	27 1/2	2,200
35% Jan	48 Jun	37% Apr 7	42% Feb 24	37% Apr 7	42% Feb 24	Homestead Mining.....	12.50	39 1/2	40	39 1/2	40 1/2	39 1/2	39 1/2	3,200
30 Nov	36 Dec	26% Feb 11	35% Jun 1	26% Feb 11	35% Jun 1	Hooker Electrochemical Co.....	5	35	35 1/2	35 1/2	35 1/2	35	34	1,100
13% May	19% Feb	14 Mar 9	18% Jun 1	14 Mar 9	18% Jun 1	Houdaille-Hershey com.....	No par	18 1/2	18 1/2	18	18 1/2	17 1/2	17 1/2	2,800
44 Dec	56 Feb	36 Feb 27	46% Jan 14	36 Feb 27	46% Jan 14	\$2.25 conv preferred.....	50	41 1/2	41 1/2	41 1/2	42	41 1/2	41 1/2	300
28% Jan	36 Oct	29% Feb 10	34% Jan 2	29% Feb 10	34% Jan 2	Household Finance com.....	No par	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	200
85 Dec	105% Sep	88 Mar 30	93% Jun 4	88 Mar 30	93% Jun 4	3 1/2% preferred.....	100	92 1/2	93	92 1/2	93 1/2	93 1/2	93 1/2	90
37% May	45% Jun	38 Mar 12	44% May 17	38 Mar 12	44% May 17	Houston Light & Power.....	No par	42 1/2	43	43 1/2	43 1/2	42 1/2	42 1/2	1,600
16% Jan	28% Dec	20% Feb 11	37% May 22	20% Feb 11	37% May 22	Houston Oil of Texas vtc.....	25	36 1/2	37 1/2	36 1/2	37	36 1/2	36 1/2	11,100
20% Dec	29 Feb	19 Jan 11	22% Jun 3	19 Jan 11	22% Jun 3	Howard Stores Corp.....	1	21	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,100
31% May	38% Mar	33 Jan 31	46% Apr 28	33 Jan 31	46% Apr 28	Howe Sound Co.....	5	44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	900
3 May	7% Feb	4% Jan 2	7 Mar 6	4% Jan 2	7 Mar 6	Hudson & Manhattan common.....	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400
7% May	13% Mar	9% Apr 5	14% May 3	9% Apr 5	14% May 3	5% non-cum preferred.....	100	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	13	200
33 May	43% Feb	34 Jan 20	45 May 24	34 Jan 20	45 May 24	Hudson Bay Min & Sm Ltd.....	No par	44 1/2	44 1/2	44 1/2	44 1/2	44	44 1/2	1,800
12% May	21% Oct	14% Mar 17	22% May 27	14% Mar 17	22% May 27	Hudson Motor Car.....	No par	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21	13,100
15% May	30 Jan	15% Feb 13	19 Apr 8	15% Feb 13	19 Apr 8	Hunt Foods Inc.....	6.66 1/3	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	17 1/2	1,300
3% May	7% Feb	3 Mar 18	5 May 17	3 Mar 18	5 May 17	Hupp Corp.....	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,200

30 May	39% Aug	30% Apr 27	35% Jan 8	Idaho Power Co.....	20	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,100
18% May	32% Dec	27 1/2 Mar 16	39% May 15	Illinois Central RR Co common.....	100	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37	36 1/2	37 1/2	12,200
37 1/2 May	64% Dec	62% Feb 11	83 May 27	6% non-cum conv pfd ser A.....	100	82 1/2	84	83	84	83	84	83	83	100
93 Jan	97 Aug	95 1/2 Mar 16	97 1/2 May 17	Leased lines 4%.....	100	96	97 1/2	96	96	96	97 1/2	96	97 1/2	10
15 Jan	26% Dec	24% Jan 22	35% May 21	RR stock cts series A.....	1000	35	35	34	35	34	34	33 1/2	34 1/2	60
7% May	11% Dec	9% Feb 11	12% Jun 3	Illinois Power Co common.....	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	2,200
x21 Dec	30% Jan	20% Feb 17	24% May 14	Illinois Terminal RR Co.....	5	11 1/2	11 1/2	11 1/2	12	11 1/2	12 1/2	11 1/2	12	13,400
12% Jan	17 July	13 May 27	15 1/2 Jan 28	Indianapolis Power & Light.....	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	24	24 1/2	3,000
x35 1/2 May	50 Dec	39 Feb 10	56 Jun 3	Industria Electrica De Mex, S A.....	1	13	13 1/2	13	13 1/2	13	13 1/2	13	13	100
107 May	136% Oct	119 Feb 20	154% Jun 2	Industrial Rayon.....	1	54 1/2	54 1/2	55	55	55 1/2	56	54 1/2	55 1/2	2,800
169 Dec	180% Feb	150 Feb 10	158 Mar 27	Ingersoll-Rand common.....	No par	151 1/2	152	153	154 1/2	154 1/2	154 1/2	154	154	800
33 Apr	42 Oct	34% Mar 10	45 1/2 May 15	6% preferred.....	100	155	160	158	160	155	160	155	160	---
12% May	17% Nov	15% Feb 11	21% May 27	Inland Steel Co.....	No par	43 1/2	44 1/2	44	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	5,800
6% Sep	8% Feb	6% Feb 11	8% May 24	Inspiration Consoil Copper.....	20	21	21 1/2	21 1/2	21 1/2	x20 1/2	21	20 1/2	20 1/2	2,000
100% Dec	108 Mar	95% Apr 22	103 Jan 8	Insuranshares Cfts Inc.....	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	8 1/2	8 1/2	100
3 May	7 Feb	2% Mar 10	3% May 18	Interchemical Corp com.....	5	23	23	22 1/2	23 1/2	23	23 1/2	22 1/2	22 1/2	800
9% May	15% July	11% Feb 11	16% May 24	4 1/2% preferred.....	100	99	99	99 1/2	100 1/2	99 1/2	100 1/2	99	100	140
70 Jan	95 July	80 Feb 11	99% May 15	Intercontinental Rubber.....	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	1,900
163 Dec	186% Jun	161% Mar 31	169% May 18	Interlake Iron.....	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,500
6 May	10% Feb	5% Feb 11	8% May 15	Int'l Business Machine new.....	No par	145	146	146	147	149	150	149 1/2	150	1,900
22% May	34% Oct	23% Feb 11	37 Jun 3	Int'l Harvester common.....	No par	96 1/2	96 1/2	97	99 1/2	98 1/2	99 1/2	98	99	9,600
76 Dec	96 Jan	74 Feb 9	93 Jun 3	7% preferred.....	100	164	167 1/2	166 1/2	168 1/2	167 1/2	168	168	168 1/2	380
3% Dec	5% Feb	3% Mar 16	5% May 20	Int'l Hydro-Electric Sys class A.....	25	7 1/2	8	7 1/2	8	7 1/2	8 1/2	7 1/2	7 1/2	4,900
25% Dec	36% Feb	24% Mar 16	x32 May 21	Int'l Minerals & Chemical com.....	5	35	35 1/2	35 1/2	35 1/2	35 1/2	37	36 1/2	36 1/2	4,400
130% July	137 Dec	135 Jan 2	139% May 11	4% preferred.....	100	83	83	86	86	93	93	91 1/2	92 1/2	1,600
38% May	59% Oct	42% Mar 17	64% Jun 1	International Mining Corp.....	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,100
94% Dec	107% Sep	86 Feb 28	x98% Jun 2	Int'l Nickel of Canada com.....	No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	21,800
9 May	16 Feb	9% Mar 19	14 May 20	Preferred.....	100	137	137	137	138	137	138	137 1/2	138	40
104 Dec	116 Feb	90 May 28	107% Jan 29	International Paper Co com.....	15	63 1/2	64 1/2	x61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	9,500
46% Apr	58% Feb	52% Jan 24	64 Jun 2	84 preferred.....	No par	98	98	x98 1/2	98 1/2	98	98 1/2	98	98 1/2	200
37% Jan	45 Dec	39% Mar 16	45 Jan 17	Int'l Rys of Cent Amer com.....	No par	11	11	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11	1,500
40% May	63% Oct	43 Mar 12	61% May 28	5% preferred.....	100	91	91	91	92	92	92	92	94	150
32 Jun	40 Feb	30 Mar 4	35 Mar 31	International Salt.....	No par	61	61	63	64	64	64	62 1/2	64	900
9% May	17% Feb	11% Feb 11	16% May 27	International Shoe.....	No par	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	600
9% May	17% Feb	11% Feb 11	16% May 27	International Silver common.....	25	60 1/2	61	59 1/2	60 1/2	59 1/2	60 1/2	60 1/2	60 1/2	800
19 Apr	26% Feb	17% Mar 9	26% May 27	7% preferred.....	100	34	36 1/2	34	36 1/2	34	36 1/2	35	36 1/2	---
20 May	27% Oct	22% Mar 1	31 May 15	International Telep & Teleg.....	No par	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	14 1/2	15	31,600
143% Jan	158 Aug	137% Jan 16	145 May 25	Foreign share cfts.....	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15	2,700
29% Feb 18	39% May 20	29% Feb 18	39% May 20	Interstate Dept Stores.....	No par	26	26	26	26 1/2	26	26	25	26	300
143% Jan	158 Aug	137% Jan 16	145 May 25	Intertype Corp.....	No par	30 1/2	30 1/2	29 1/2	30	29 1/2	29 1/2	29 1/2	30	1,100
29% Feb 18	39% May 20	29% Feb 18	39% May 20	Island Creek Coal com new.....	50c	36	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2	35	36	1,200
143% Jan	158 Aug	137% Jan 16	145 May 25	8% preferred.....	100	144	147	144	147	144	147	144	144	300



## NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4			
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
10 May	14% Feb	9% Mar 12	14% May 15	Lane Bryant common-----	No par			*13 1/4	13%	13%	14	*13 1/4	13%	800
49 1/2 Jun	56 Feb	47 1/2 Jan 27	53 1/2 May 17	4 1/2% preferred-----	50			*50 1/2	53	*50 1/2	53	*51 1/2	53	---
		27 1/2 May 12	29 1/2 May 6	Lane-Wells Co common-----	1			29	29 1/4	28 1/2	29 1/2	27 1/2	28 1/2	1,600
36 May	56 1/2 Feb	35 Mar 19	47 May 18	Lee Rubber & Tire-----	5			*44	45	45	45 1/2	*45 1/2	46 1/2	400
21 1/4 May	30 1/4 Feb	23 Feb 27	26 1/4 May 23	Lees (James) & Sons Co com--	3			26 1/2	26 1/2	26 1/4	26	25 1/2	25 1/2	600
95 Dec	101 Apr	95 1/2 Jan 31	98 1/2 Feb 4	3.85% cumulative preferred--	100			*97 1/2	99	98	98	*97 1/2	98	10
9 1/2 May	12 1/2 Feb	10 Feb 11	13 1/2 May 22	Lehigh Coal & Navigation Co--	10			12 1/2	12%	12%	12 1/4	11 1/2	12%	4,900
30 1/2 Jun	44 1/2 Jan	30 1/2 Mar 9	37 1/2 Jan 9	Lehigh Portland Cement-----	25			35 1/4	35 1/4	35 1/2	35 1/2	35	35 1/2	1,700
4 1/2 May	8 1/2 Feb	4 1/2 Mar 16	7 1/2 May 15	Lehigh Valley RR-----	50			6 1/2	7	6 1/2	7 1/4	6 1/2	6 1/2	2,600
1% May	3 1/2 Feb	1% Jan 2	4 1/4 May 26	Lehigh Valley Coal com-----	1			3 1/4	4	3 1/4	3 1/2	3 1/4	3 1/2	17,700
35 1/2 Mar	35 1/2 Mar			Non-cumulative preferred-----	50			*32	49 1/2	*32	49 1/2	*32	49 1/2	---
14 1/4 May	25 1/2 Feb	19 1/2 Mar 30	25 1/2 May 28	43 non-cum 1st preferred-----	No par			25	25 1/2	24 1/2	25	24 1/2	24 1/2	1,400
5% Jun	9% Feb	5% Jan 19	10% May 12	50c non-cum 2nd pfd-----	No par			10	10	9 1/2	9 1/2	9 1/2	9 1/2	1,000
38 1/2 May	50 1/2 Feb	41 1/2 Feb 25	56 May 15	Lehman Corp (The)-----	1			54 1/2	55 1/2	53	54 1/2	52 1/2	53	5,500
10 1/2 Dec	24 Jan	9 1/2 Feb 24	12 May 20	Lehn & Fink Prod Corp-----	5			10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	1,000
STOCK EXCHANGE CLOSED														
MEMORIAL DAY														
17 May	25 Feb	16 1/2 Feb 20	26 Jun 2	Lerner Stores Corp-----	No par			24%	25%	25%	26	25%	25%	10,800
46 1/4 May	59 1/2 Feb	46 Mar 18	56 1/2 Jun 1	Libbey Owens Ford Glass-----	No par			55	56 1/2	55 1/2	55 1/2	54 1/4	55 1/2	4,300
8 May	11 Apr	8 1/2 Feb 13	10 1/2 Apr 12	Libby McNeill & Libby-----	7			9 1/4	10	9 1/2	10	9 1/4	10 1/4	7,900
29 1/4 Mar	40% Oct	31 1/2 Mar 16	38 1/2 Jan 2	Life Savers Corp-----	5			36	36 1/2	35 1/4	35 1/4	35	34 1/4	1,200
78 May	96 1/4 Jan	82 Mar 12	91 Jan 8	Liggett & Myers Tobacco com--	25			86	86 1/4	86 1/2	87	87 1/2	88 1/4	3,900
169 Dec	191 1/4 July	165 1/2 Feb 26	174 1/4 Mar 30	7% preferred-----	100			170 1/4	172 1/4	172 1/2	172 1/2	172 1/2	172 1/2	350
33 1/4 May	x48 Aug	37 Feb 14	47 May 14	Lilly Tulip Cup Corp-----	No par			44 1/2	45	45	45	46	46 1/4	1,000
10 Dec	12% Oct	8% Feb 10	13 1/2 May 17	Lima-Hamilton Corp-----	5			12 1/2	13	12 1/2	13	12 1/2	13	16,200
47 Apr	63 Dec	55 1/4 Mar 16	70 1/4 May 24	Link Belt Co-----	No par			68 1/2	70	67 1/2	68	66 1/2	67 1/2	3,000
24 1/4 Aug	35 1/2 Dec	28 1/2 Feb 11	49% Jun 2	Lion Oil Co-----	No par			47 1/4	49	48 1/2	49 1/2	48 1/2	49 1/4	6,000
19 1/2 May	30 1/2 Jan	18 Mar 16	23 1/2 Jan 9	Liquid Carbonic Corp com-----	No par			21 1/2	21 1/2	21 1/4	21 1/4	20 1/2	21	1,600
78 1/2 Dec	109 1/4 Feb	79 Feb 13	84 Apr 15	3 1/4% conv preferred-----	100			81 1/4	81 1/4	*82 1/2	84	84	84	300
10% May	20 Feb	13 1/2 Jan 2	23 1/2 May 10	Lockheed Aircraft Corp-----	1			22 1/2	23	22 1/2	23	22	22 1/2	11,100
18 1/2 Dec	27 Feb	15 1/2 Feb 27	20 1/4 May 21	Loew's Inc-----	No par			19 1/2	19 1/4	19 1/2	19	18 1/2	19 1/4	7,600
58 1/2 May	79 1/2 Feb	57 1/2 Feb 28	68% Jun 4	Lone Star Cement Corp-----	No par			67	67 1/4	68	68 1/2	68 1/2	68 1/2	3,600
12 1/4 May	28 1/2 Oct	19 1/2 Feb 27	28 1/2 May 15	Long Bell Lumber A-----	No par			26	26	26 1/2	26	26 1/4	26 1/4	900
17% Apr	21 1/2 Jan	18 Feb 19	20 Apr 12	Lorillard (P) Co common-----	10			19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,500
137 1/2 Dec	172 Jan	141 Jan 6	153 Jun 3	7% preferred-----	100			151 1/2	151 1/2	152	152	153	153	150
21 1/2 Dec	29 1/2 Jan	21 1/2 Feb 11	24 1/2 May 19	Louisville Gas & Electric A--	No par			*23 1/2	24 1/2	*24 1/2	24 1/2	*24	24 1/2	100
39 1/2 Dec	53 Feb	38 1/2 Mar 16	50 May 15	Louisville & Nashville-----	50			47 1/2	48 1/2	48	48 1/4	47 1/4	47 1/4	2,200
17 1/2 May	29 1/2 Oct	20 Feb 11	35 1/2 May 15	Lowenstein (M) & Sons Inc com--	1			34	34 1/2	34	34	33 1/4	33 1/4	6,100
93 Dec	101 1/4 Aug	92 Mar 17	98 1/2 Jun 4	4 1/2% cum pfd series A-----	100			97	97 1/2	*98	99 1/2	*98	98 1/2	80
13 1/4 May	26 1/4 Oct	19 1/2 Mar 17	24 1/4 Jan 8	Lukens Steel Co-----	10			23 1/4	23 1/4	22 1/2	23 1/4	22 1/2	22 1/2	1,600

## M

34	Mar	41	Nov	36	Jan 27	40	Jan 2	MacAndrews & Forbes com	10	38%	39	39%	39 1/4	38 1/2	39 1/2	38 1/2	39 1/2	100
134	Nov	152	Apr	139	May 19	142	Feb 13	6% preferred	100	135	140	132	140	132	140	132	140	6,200
					24% May 7		27 1/2 Jun 3	Mack Trucks Inc new common	5	26%	26 1/2	26%	26 1/2	26%	26 1/2	26%	26 1/2	3,100
30 1/2	May	41 1/4	Jan	30 1/2	Mar 16	39%	May 27	Macy (R H) Co Inc com	No par	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	300
99 1/4	Dec	111	Mar	98	Apr 12	103 1/2	Jun 4	4 1/4% pfd series A	100	102 1/2	104	102 1/2	104	103	103	103 1/2	103 1/2	300
11 1/4	May	15 1/4	Feb	11 1/4	Feb 5	15%	Apr 12	Madison Square Garden	No par	14	14 1/4	14	14 1/4	14	14	14	14 1/4	300
16 1/4	Apr	21 1/4	Mar	x16 1/4	Feb 25	24%	May 20	Magma Copper	10	22 1/2	23	22 1/2	23 1/2	22 1/2	23 1/2	22 1/4	22 1/4	900
10 1/4	Dec	18 1/4	Aug	9 1/4	Feb 11	15	May 15	Marnox Co (The)	1	13 1/2	13 1/2	13 1/2	13 1/2	13	13	13	13	600
455	Jun	500	Dec	525	Apr 23	528	Apr 23	Mahoning Coal RR Co	50	510	560	510	560	510	560	510	560	---
6	May	12 1/4	Jan	7	Mar 4	10 1/2	May 21	Manati Sugar Co	1	9 1/2	9 1/2	9	9 1/2	8 1/2	9	8 1/2	9	1,600
9 1/4	Dec	14 1/4	Feb	8 1/4	Mar 16	12%	May 15	Manitoba Sugar	No par	10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	11	---
22 1/4	Dec	32 1/4	Feb	20 1/4	Feb 17	26	Jan 7	Manhattan Shirt	7	23	24	23 1/2	24	23	24	23	24	300
3 1/4	Jan	7	Dec	5 1/4	Feb 10	7 1/4	Jan 27	Maracampo Oil Exploration	1	7 1/4	7 1/4	7 1/4	7 1/4	7	7	7	7	3,200
19 1/4	May	27 1/4	Feb	18 1/4	Mar 18	25 1/4	May 17	Marathon Corp	6.25	23 1/2	24	24 1/2	24 1/2	22 1/2	24 1/2	24	24	1,400
6 1/4	May	8 1/4	Feb	6 1/4	Feb 20	8	May 20	Marine Midland Corp	5	7 1/4	8	7 1/4	8	7 1/4	8	7 1/4	8	5,000
9	May	16 1/4	Dec	15	Feb 20	16 1/4	Apr 9	Market St Ry 6% prior pfd	100	16 1/4	16 1/4	16 1/2	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	870
22 1/4	May	34 1/4	Feb	22 1/4	Mar 4	29 1/4	May 18	Marshall Field & Co com	No par	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	27 3/4	28 1/4	4,400
97 1/4	Dec	111 1/4	July	97 1/4	Jan 6	102 1/2	Feb 2	4 1/4% preferred	100	100	100	100	100	100	100	100	100	100
14	May	34	Jan	14 1/4	Jan 2	22 1/4	Apr 16	Martin (Glenn L) Co	1	18 1/4	18 1/4	18 1/4	18 1/4	18	18 1/4	18	18 1/4	4,500
14 1/4	May	24 1/4	Oct	15	Mar 16	19 1/4	Jan 16	Martin-Parry Corp	No par	18 1/4	18 1/4	18 1/2	18 1/2	17 1/4	18 1/4	17 1/4	18 1/4	300
39 1/4	May	63 1/4	Jan	47 1/4	Feb 11	67 1/4	May 15	Masonite Corp	No par	65	66	65	65 1/4	64 1/4	65	64 1/4	65	1,100
18 1/4	July	26 1/4	Nov	19 1/4	Mar 4	27 1/4	May 20	Master Electric Co	1	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26	800
24 1/4	May	35 1/4	Nov	27 1/4	Feb 11	37 1/4	May 19	Mathieson Chemical Corp	No par	34 1/4	35	34 1/4	35 1/4	34 1/4	34 1/4	34 1/4	34 1/4	3,800
175	Dec	190	Jan	170	May 4	176	Jan 26	7% preferred	100	172 1/2	175	173	173	170 1/2	175	170 1/2	175	10
39 1/4	May	49 1/4	Feb	35 1/4	Mar 16	47 3/4	Apr 30	May Dept Stores common	5	46 1/4	47	46 1/4	47 1/4	47	47 1/4	46 1/4	46 1/4	4,000
88	Dec	106	Feb	84 1/4	Mar 27	93	Jun 3	\$3.75 preferred	No par	91 3/4	92	92	92	93	93	92 1/4	93	90
85	Dec	100 1/4	Aug	84	Feb 6	92	May 26	\$3.75 cum pfd 1947 series	No par	91 1/4	92	91 1/4	92	91 1/4	92	92	92	150
82	Dec	97 1/4	Mar	77 1/4	Apr 8	85	Jan 13	\$3.40 cum pfd	No par	82	82	82 1/2	82 1/2	82	82 1/2	83 1/4	84 1/4	90
7 1/4	May	14 1/4	Nov	9 1/4	Feb 11	12 1/2	May 15	Maytag Co common	No par	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800
42	Jun	50	Jan	38	Mar 12	43 1/2	Jan 21	\$3 preferred	No par	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	43 1/2	41 1/2	43 1/2	100
108 1/4	Mar	113	Jan	110	Apr 16	112	Jan 9	\$6 1st cum preference	No par	110 1/4	111 1/2	110 1/4	110 1/4	110	111 1/2	110	111 1/2	10
35 1/4	Mar	48 1/4	Jan	32	Feb 6	41 1/4	Jan 12	McCall Corp	No par	37 1/2	38	37 1/2	37 1/2	36 1/4	37 1/4	36	36 1/4	300

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday May 29	Monday May 31	LOW AND HIGH SALE PRICES		Thursday June 3	Friday June 4	Sales for the Week
Lowest	Highest	Lowest	Highest		Par			Tuesday June 1	Wednesday June 2			
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
24 May	33½ Feb	25 Feb 11	36½ May 21	McCrory Stores Corp com	-----1			35¼ 35½	35 35½	34¾ 35½	34¾ 35½	1,500
82 Dec	107½ Feb	88 Jan 5	100¼ Apr 14	3½ conv preferred	-----100			99¾ 100	*99¾ 101½	*99¾ 101½	*99¾ 101½	50
35 Mar	45¼ Oct	36¼ Mar 12	42¼ Jan 15	McGraw Electric Co	-----1			40 40	40 40	39¾ 39¾	*39¾ 40	400
24 May	32 Feb	23¼ Mar 17	31 May 15	McGraw-Hill Pub Co	-----No par			29½ 29½	29½ 29½	29½ 29½	*29½ 29½	500
46 Dec	56½ Feb	45 Jan 23	52½ May 1	McIntyre Porcupine Mines	-----5			50 50	50½ 51	50½ 50½	50½ 50½	1,500
30¼ May	44 Jan	30¼ Mar 17	35½ May 15	McKesson & Robbins Inc com	-----18			33¾ 33¾	*33¾ 33¾	33¾ 33¾	32¾ 33¾	2,700
87 Dec	105½ Feb	87 Jan 5	98½ Jun 2	\$4 preferred	-----No par			*98½ 100	98½ 98½	98 99	*98 98¾	100
17¼ May	25½ Feb	18½ Feb 11	24¼ May 11	McLellan Stores Co	-----1			24 24¼	*23¾ 24¼	23¾ 23¾	*23¾ 24	500
21½ Dec	31½ Feb	19½ Feb 11	24¼ Jan 12	McQuay Norris Mfg Co	-----10			*22¾ 23	22¼ 22¼	*22 22½	22 22	500
16¼ May	23½ Oct	16¼ Feb 27	23½ May 25	Mead Corp common	-----No par			22½ 22½	22¼ 22½	22 22¼	22½ 22½	1,000
88¼ Jun	105½ Feb	80¼ Mar 24	95½ Jun 1	4¼ pfd (1st series)	-----100			95½ 95½	95 95	95 95	*94½ 95	70
40¼ Dec	50 Feb	36¼ Feb 27	46¼ May 28	4¼ 2nd pfd (2nd series)	-----50			46 46	46 46	45 45	*45½ 46¼	300
20 May	25½ Jan	20¼ Feb 16	25 Jan 2	Melville Shoe Corp	-----1			22½ 23¾	23¾ 25	24¼ 24¼	24 24¼	4,800
16 May	24¼ Jan	14¼ Feb 11	19¼ May 15	Mengel Co (The) common	-----1			19 19¼	19¼ 19¼	19 19¼	18½ 18½	2,500
55¼ May	73 Feb	52½ Feb 10	62¼ May 15	5% conv 1st preferred	-----50			60¼ 60¼	*60¼ 62	*60¼ 62	*59¼ 61½	20
13¼ May	19¼ Jan	12¼ Jan 28	18¼ May 15	Mercantile Stores Co Inc	-----3¾			16¾ 16¾	16¾ 16¾	17 17	16¾ 16¾	800
43¼ May	65¼ Jan	44¼ Feb 11	62 May 27	Merch & Min Transp Co new	-----No par			9¾ 9¾	*9¾ 9¾	*9¾ 9¾	9¾ 9¾	900
83 Dec	103½ Mar	88 Jan 10	91 Jun 3	Merck & Co Inc common	-----1			60¾ 60¾	60¾ 60¾	60¾ 61¼	61 61	500
35¼ May	47¼ Jan	36 Mar 10	44¼ May 28	\$3.50 cum preferred	-----No par			*89½ 91	*89¾ 91	91 91	*90¼ 92	100
97¼ Dec	111¼ Aug	94 Feb 6	104¼ May 20	Merritt-Chapman & Scott	-----No par			*23¾ 24¼	24¼ 25	24¼ 24¼	24 24¼	2,100
				Mesta Machine Co	-----5			*44¼ 45¾	*44¼ 45¾	*44¼ 45	43¾ 44¼	500
				Metropolitan Edison 3.90% pfd	-----100			103 103½	*103 103	*102 103	*101½ 102½	180
12¼ May	18¼ Mar	13 Feb 11	19¼ May 27	Miami Copper	-----5			18¾ 19	18½ 18¾	18½ 18½	18½ 18½	3,900
33 Apr	48½ Dec	38 Feb 11	69¼ May 7	Mid-Continent Petroleum	-----10			62¾ 63¾	62¾ 63¾	62¾ 64	62¾ 62¾	10,000
29¼ May	45¼ Nov	35 Mar 16	46¼ Jun 1	Midland Steel Prod com	-----No par			46¼ 46¼	*45¾ 46¼	45¾ 45¾	45¾ 45¾	400
136½ Jun	156 Mar	129½ Feb 11	139 May 10	8% cum 1st pfd	-----100			135¾ 135¾	*134½ 136	136 136	136 136½	50
10¼ May	15½ Nov	12½ Feb 27	16 May 10	Minneapolis & St Louis Ry	-----No par			13¾ 14	13¾ 13¾	13¾ 13¾	*13¾ 13¾	1,700
6¼ May	14½ Feb	9¼ Mar 17	13¼ Jan 2	Minn St P & SS M A vtc	-----No par			11½ 12	11½ 12	11½ 11½	11 11	1,200
47¼ May	66¼ Jan	45 Feb 27	56¼ Apr 21	Minn-Honeywell Regul com	-----3			48½ 50½	48 48½	48½ 48½	47¾ 48	3,600
84¼ Dec	114½ Feb	88¼ Jan 5	98 May 3	3.20% conv pfd series A	-----100			94¼ 96	96 96	94¼ 94¼	94 94	220
51¼ Apr	70¾ Dec	54½ Mar 11	78 May 17	Minn Min & Mfg	-----No par			*69¾ 70½	*69¾ 69¾	*68¾ 69¾	69¾ 70	700
99 Dec	102½ Dec	99 Jan 2	104¼ Jun 4	\$4 preferred	-----No par			104 104	*103¾ 105	*104 105	104 104½	80
7 May	15 Dec	10¼ Mar 16	16¼ May 15	Minn Moline Power Impl com	-----1			15¾ 16¾	15¾ 16¾	15¾ 16	15¾ 15¾	11,100
104 Jan	123 Oct	111½ Mar 11	119¼ May 15	\$6.50 preferred	-----No par			*119½ 119½	119½ 119½	119 119½	119½ 119½	100
28¼ Mar	56¼ Oct	42¼ Feb 11	72¼ May 21	Mission Corp	-----10			67 67¾	67 69	68 69½	67¾ 68½	5,500
3¼ May	8 Feb	4 Feb 10	6¼ May 17	Mo-Kan-Texas RR com	-----No par			6¼ 6¼	6¼ 6¼	6¼ 6¼	6 6¼	6,300
11¼ May	25½ Feb	13¼ Feb 11	24¼ May 17	7½ preferred series A	-----100			22¾ 23¾	22¾ 23¾	22½ 23	22½ 22¾	6,100
32¼ May	51¼ Jan	34¼ Mar 17	44 Jan 5	Mohawk Carpet Mills	-----20			42 42	41¾ 41¾	41¼ 41¼	41¼ 42	1,500
8 May	13½ Feb	9 Feb 11	13¼ Jun 3	Mojud Hosiery Co Inc	-----1.25			12¾ 13¾	12¾ 12¾	12¾ 13¼	13 13¼	6,800
23¼ Sep	32 Feb	24¼ Mar 11	29 May 19	Monarch Machine Tool	-----No par			*27½ 29	*27½ 29	*27½ 29	27½ 27½	100
49¼ May	63¾ Feb	49¾ Feb 11	61¾ May 17	Monsanto Chemical Co com	-----5			59½ 59¾	59¼ 59½	59 59¼	59½ 59½	4,800
110¼ May	128½ Feb	102 Feb 10	122 May 15	\$3.25 preferred series A	-----No par			*117 119½	119¼ 119¼	*118 120	*117 120	200
		105¾ Mar 17	112½ Apr 6	\$4 preferred series B	-----No par			111¼ 111½	111½ 111½	112 112	112 112	1,000
49 May	64½ Feb	47¼ Mar 16	65 May 21	Montgomery Ward & Co	-----No par			64¼ 64¼	64¼ 64¼	x64 64¼	63¼ 64¼	6,300
15¼ Dec	17¼ Dec	13 Mar 17	17¼ May 15	Moore-McCormack Lines	-----5			15½ 16¼	15½ 15½	15¼ 15¾	15½ 15¾	12,000
24 May	27½ Dec	23 Mar 17	27 Jan 9	Morrell (John) & Co	-----No par			*24¼ 26	*24¼ 26	*24¼ 26	x24¼ 26	----
9¼ May	14¼ Nov	11¼ Jan 23	16¼ May 26	Motorola Inc	-----3			15¾ 16¼	x15½ 15¾	15 15½	14½ 15	2,600
17 May	27¼ Oct	20¼ Jan 22	29¼ May 27	Motor Products Corp	-----No par			*28½ 29	29 29	28¾ 29	28½ 28¾	700
19¼ May	27¾ Feb	19¼ Mar 17	23 May 27	Motor Wheel Corp	-----5			22¾ 22¾	22¼ 22¼	*22¼ 22¾	22 22	600
17¼ May	25 Mar	16 Feb 19	23¼ Jun 2	Mueller Brass Co	-----1			23¼ 23¾	23¾ 23¾	23¼ 23¾	23¼ 23¾	2,100
14¼ May	27¼ Oct	19 Mar 17	29¼ Jun 1	Mullins Mfg. Corp common	-----1			28¾ 29½	29 29½	28¾ 29¼	28¾ 29¼	6,000
102½ Apr	107¼ Mar	100¼ Mar 31	108 Jan 10	\$7 preferred	-----No par			*106 108½	*106 108½	106 106	*105½ 107½	30
10 May	15¼ Nov	11½ Feb 16	14¼ Jan 21	Munsingwear Inc	-----5			13¾ 13¾	13¾ 13¾	*13¾ 14	*13¾ 13¾	400
38 Apr	40¼ Feb	33¾ Feb 16	45 May 15	Murphy Co (G C) common	-----1			42 42¼	*41¾ 42½	42¼ 42½	41¾ 42	1,300
107¼ Dec	112 Jan	107¼ Jan 2	112 Jun 2	4¼ preferred	-----100			*111½ 112	111½ 112	*111 112	*111 112	50
¾ Dec	16¼ Dec	13 Feb 11	17 Jan 2	Murray Corp of America com	-----10			15½ 15¾	15¾ 15¾	15½ 15½	15 15¼	5,300
37¼ Jan	44¼ Feb	38 May 12	42¼ Jan 16	4¼ preferred	-----50			*40 42	*41 42	41 41	*40½ 42	100
50¼ Jan	56 Jan	50¼ Jan 23	55¼ Jan 5	Myers (F E) & Bros	-----No par			51 51	*50½ 51	51 51½	52 52	400

For footnotes see page 26.



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday May 29 \$ per share	Monday May 31 \$ per share	LOW AND HIGH SALE PRICES					Friday June 4 \$ per share	Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest				Tuesday June 1 \$ per share	Wednesday June 2 \$ per share	Thursday June 3 \$ per share				
<b>N</b>															
14 May	19% Feb	14% Mar 16	19% May 26	Nash-Kelvinator Corp.	100	18% 19	18% 19	18% 19	18% 19	18% 19	18% 19	18% 19	18% 19	18% 19	14,700
19 May	29% Feb	20 Feb 24	27% May 27	Nashville Chatt & St Louis	100	*26 1/4 26 1/2	*26 1/4 26 1/2	*26 1/4 26 1/2	*26 1/4 26 1/2	*26 1/4 26 1/2	*26 1/4 26 1/2	*26 1/4 26 1/2	*26 1/4 26 1/2	*26 1/4 26 1/2	130
21 May	30 Jan	24 Feb 14	29 Jan 5	National Acme Co.	1	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	900
8% Dec	16% Jan	7% Feb 27	10% May 20	National Airlines	1	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	1,300
9% May	14 Feb	8% Feb 11	11% May 26	National Automotive Fibres Inc.	1	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	2,400
10% May	16% Feb	11% Feb 17	17% Mar 22	National Aviation Corp.	1	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	1,500
24 Jan	34 Dec	29 Mar 18	42 Jun 1	National Battery Co.	4	42 42	*40 41 1/2	40 40	40 40	40 40	40 40	40 40	40 40	40 40	500
27 Jan	34% Feb	26% Feb 20	30% Jan 5	National Biscuit Co common	10	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	9,300
185 Dec	187 Jun	164 1/2 Feb 10	171 Mar 25	7% preferred	100	*171 175	*171 175	*171 175	*171 175	*171 175	*171 175	*171 175	*171 175	*171 175	600
21% Jun	26% Feb	20 Mar 9	25 May 17	Nat Bond & Share Corp.	No par	*24 24 1/2	24 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,600
8% May	13% Feb	6% Feb 11	9% May 21	National Can Corp.	10	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,000
33 May	43% Dec	33% Feb 10	46% Jun 4	National Cash Register	No par	45 1/4 46 1/2	45 1/4 46 1/2	45 1/4 46 1/2	45 1/4 46 1/2	45 1/4 46 1/2	45 1/4 46 1/2	45 1/4 46 1/2	45 1/4 46 1/2	45 1/4 46 1/2	1,900
7% Dec	14% Jan	6 Feb 28	9% May 20	Nat City Lines Inc.	1	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	9,900
13 Dec	15% Oct	11% Feb 13	13% Jan 2	National Container Co.	1	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,500
13% May	17% Feb	10% Mar 15	13% Jan 2	National Cylinder Gas Co.	1	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	9,400
26% Dec	38 Jan	24% Mar 17	32 Jun 2	National Dairy Products	No par	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,100
14% May	20% Jan	14% Mar 17	20 May 21	National Dept Stores	5	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	16,400
17% May	23% Oct	18 Feb 28	22% May 21	National Distillers Prod.	No par	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	12,400
30% May	48% Dec	37% Feb 11	43% Mar 30	Nat Enameling & Stamping	No par	*40 42 1/2	*40 43	*40 42 1/2	*40 43	*40 42 1/2	*40 43	*40 42 1/2	*40 43	*40 42 1/2	140
14% May	25% Jan	15% Feb 11	20% May 27	National Gypsum Co com	1	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	7,000
96 Dec	107 Feb	87 Feb 25	96% May 19	7% preferred	100	96 1/2 96 1/2	*95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	250
25% May	36% Dec	29% Jan 23	37% May 27	National Lead Co common	10	37 37	37 37	37 37	37 37	37 37	37 37	37 37	37 37	37 37	100
165 Dec	190% Sep	163 1/2 Feb 11	175 Jun 1	5% preferred	100	144 144	*143 144 1/2	144 144	144 144	144 144	144 144	144 144	144 144	144 144	1,100
136 Dec	187 Jan	134 1/2 Feb 19	147 1/2 Apr 7	6% preferred	100	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	3,200
6% Jan	8% Apr	6% Mar 13	7% Feb 2	National Linen Service Corp.	1	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	8,400
15% Dec	28 Jan	15% Feb 11	24% May 14	Nat Mail & SUI Cast Co	No par	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,500
1% Dec	1% Jan	1% Jan 30	1 Jan 2	Natl Power & Lt ex-dist.	No par	98 98 1/2	*97 97 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	500
74% May	95 Nov	81% Mar 10	99% May 15	National Steel Corp.	25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	6,100
21% May	28% Jan	22 Jan 22	25% Jan 5	National Sugar Ref Co.	No par	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	70
12% May	23% Dec	18% Feb 10	24% May 21	National Supply (The) Pa com	10	90 90	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	400
88 Mar	100 Sep	85% Feb 16	94 Jan 2	4% preferred	100	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,000
20% May	29% Jan	22 Feb 11	30% May 27	National Tea Co.	10	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	2,800
12% Dec	17% Feb	12 Mar 16	15% May 26	Natl Vulcanized Fibre Co.	1	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	900
11 Dec	13% Jun	10% Mar 20	12% Jan 26	Natamas Co.	No par	17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	700
18% May	24% Feb	15% Mar 29	19% Jan 6	Nebi Corp.	No par	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	50
13% May	18% Feb	13% Feb 16	19 May 17	Nelson Bros Inc common	1	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	300
108 Feb	107 July	100 Feb 26	104 Jan 24	4% conv series preferred	100	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	10
28% Nov	38 Feb	32% Mar 12	35 May 15	Newberry Co (J J) common	No par	95 95	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	



STOCKS			LOW
YORK STOCK	Saturday	Monday	
EXCHANGE	May 29	May 31	

30	Mar	24%	Dec	x21%	Feb 25	25%	May 25	Quaker State Oil Refining Corp.—10	*24%	25 1/4	24 1/4	24 1/4	*24%	25 1/4	24 1/4	24 1/4	200
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Range for Previous	STOCKS	LOW AND HIGH SALE PRICES
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Lowest	Highest	Lowest	Highest	EXCHANGE	May 29	May 31	June 1	June 2	June 3	June 4	the Week
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<b>7¼ May</b>	<b>10% Feb</b>	<b>7% Feb 20</b>	<b>13¼ May 18</b>	<b>Radio Corp of America com...No par</b>	<b>12½</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12½</b>	<b>12%</b>	<b>12½</b>	<b>12%</b>	<b>38,800</b>
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28% May	41	Feb	28% Mar 11	34% May 15	Raybestos Manhattan	No par	32 1/4	33	32 1/4	32 1/2	32 3/4	32 3/4	32	32	900
17% May	32	Dec	22 1/2 Feb 20	33 1/2 May 27	Rayonier Inc common	1	33	33 3/4	32 3/4	33 1/2	32 3/4	32 3/4	32 3/4	33 1/4	4,600

32% Dec	38% Feb	31 Jan 28	35 May 17	22 preferred	50
16% May	22% July	16% Feb 20	23% May 14	Reading Co common	50
				34 1/2 34 1/2	34 1/4 33 3/4 34 1/4 34 1/4 34 1/4
				21 1/4 21 1/2	*21 21 1/2 21 1/4 21 1/4 21 1/4 21 1/2 1,500

33	Nov	39	July	31	Feb	16	39	Jun	2	4% non-cum and preferred	50	EXCHANGE	EXCHANGE	*37	39	39	*37 1/2	39 1/2	*38	40	100
34	Nov	39	July	31	Feb	16	39	Jun	2	4% non-cum and preferred	50	EXCHANGE	EXCHANGE	*37	39	39	*37 1/2	39 1/2	*38	40	100
												CLOSED	CLOSED	*14	14 1/2	*14	14 1/2	*14	14 1/2		

96	Oct	108 1/2	Mar	101	Jan	21	105	Feb	25	7% preferred	100	MEMORIAL	*103 1/2	109	*103 1/2	109	*103 1/2	109	*103 1/2	109	---
11	May	168 1/2	Feb	114	Feb	11	18	May	21	Reeves Bros Inc	500	DAY	x16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16	1,900

12½ Dec	14½ Nov	10½ Apr 23	14½ Jan 7	11½ Div prior preference_____10	11½	11½	*12	12½	*12	12½	12	12	200
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104	Dec	17%	Feb	10%	Feb	27	13%	May	24	Reliance Mfg Co common	100	13 1/4	13 1/4	12%	13 1/4	13%	13 1/2	13 1/2	13 1/2	1,900
62	Dec	84%	Feb	69%	May	10	64%	May	24	Conv. pfd 3 1/4% series	100	63	63	*62	63 1/4	63	63	*61 1/2	63	20

12%	Dec	17	Aug	11	Mar	17	15%	May	21	Remington-Rand	common	59c	14%	15%	14%	15	14 1/2	14 1/8	x14 1/2	14 1/8	8,800
96%	Nov	102	Jan	x95%	Mar	3	98	Apr	8	\$4.50	preferred	28	*96	97	*96	97	*96	97	*95 1/4	97	---

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3½% Dec	8% Feb	3½% Mar 4	5½% May 20	Republic Pictures common	50c								
9% Dec	15% Feb	3½% Mar 11	11% May 21	\$1 convertible preferred	10	4¾	4½	4¾	4%	4¾	4½	4¾	3,100
						11½	11½	11	11	11	11	11½	600

22½ May	30% Feb	22½ Feb 11	30% May 21	Republic Steel Corp com	No par	29½	30½	29½	30½	29½	30	30,800
101½ Dec	113¼ May	103 Jan 5	108½ Jun 4	6% conv prior pfd series A	100	*106	108	*106	108	107½	107½	280

91	Day	107 1/2	Apr	19 1/2	Feb	10	21 7/8	May	10	5 1/2	Copper & Brass Collars No Par	20 1/2	92 1/2	91 1/2	92 1/2	92	92	92 1/2	93 1/2	160
91	Dec	110	Apr	82 1/2	Feb	17	96	Apr	19	5 1/2	preferred	91 1/2	92 1/2	91 1/2	92 1/2	Z	Z	67 1/2	Z	13 600

19% Jun	39	Jan	19% Feb 27	104 3/4 Apr 22	Reynolds Metals Co com-----	No par	28 1/4	28 1/4	27 3/4	28	27 1/2	28	27 1/2	28	2,100
80% Mar	124	Jan	92 Mar 19	104 3/4 Jan 5	5 1/4% convertible preferred	100	103	103	102 1/2	104 1/2	101 1/2	102	101	100	190

5 May	16% Feb	7% Feb 11	11% May 26	Reynolds Spring	1
36% May	44% Feb	35% Apr 23	41% Jan 2	Reynolds (R J) Tob class B	10
					11% 11% 11% 11% 11 11% 10% 20% 1,500
					37 37% 37% 37% 38 38 38% 39 10,500

85	Dec	104	Feb	87 1/2	May	8	30	Jan	8	Preferred 3.60% series	100	93 1/2	94	93 1/2	94 3/4	94	94	93 1/2	94 3/4	400
85	Dec	104	Feb	87 1/2	May	8	94	Jun	1			93 1/2	94	93 1/2	94 3/4	94	94	93 1/2	94 3/4	1,800

13% Jan	18% Dec	15% Jan 26	29% May 22	Richfield Oil Corp.	No par	28	28 3/4	28 1/4	28 1/2	28 3/4	29	28 3/4	28 3/4	19,400
23% Mav	31 Feb	22 Mar 26	25% Jun 21	Ritter Company	No par	25 3/4	25 3/4	*25 3/4	26	*25 3/4	25 3/4	25 3/4	25 3/4	300

5% Sep	10% Mar	5% Mar	7% May	21	Roan Antelope Copper Mines	6 1/4	6 1/2	6 1/4	6 1/2	6 1/2	6 1/2	10% 10 1/2	41.00
---	---	6% Feb	11% Jun	2	Robertshaw-Fulton Controls Co.	10 1/2	10 1/2	10 1/2	11	10%	11%	10%	10%

<b>18</b>	<b>Dec</b>	<b>20%</b>	<b>Nov</b>	<b>15%</b>	<b>Feb</b>	<b>9</b>	<b>22%</b>	<b>May</b>	<b>15</b>	<b>Ronson Art Metal Wks Inc.</b>	<b>2</b>	<b>21 7/8</b>	<b>21 1/8</b>	<b>21 1/4</b>	<b>21 1/4</b>	<b>21 1/2</b>	<b>21 1/2</b>	<b>21 1/4</b>	<b>21 1/4</b>	<b>900</b>
<b>18 1/2</b>	<b>Sep</b>	<b>20%</b>	<b>Nov</b>	<b>15%</b>	<b>Mar</b>	<b>9</b>	<b>22%</b>	<b>May</b>	<b>15</b>			<b>21 1/2</b>	<b>21 1/4</b>	<b>21 1/4</b>	<b>21 1/4</b>	<b>21 1/2</b>	<b>21 1/2</b>	<b>21 1/4</b>	<b>21 1/4</b>	<b>2,100</b>

42½ May	68½ Oct	54½ Jan 22	72 May 28	Ruberoid Co (The)-----	No par	*70½	73	71	71	70½	71½	70	71	800
17½ Dec	26½ Feb	14 Apr 22	18½ Jan 28	Ruppert (Jacob)-----	2	*14¾	15¼	*14¾	15¼	*14¾	15¼	*14¾	15¼	

40	Jun	55½	Jan	39¾	Feb 24	60	May 17	St Joseph Lead	18	57½	57¾	58	58½	58¾	58¾	58¾	59	3,900
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For footnotes see page 26.



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday May 29 \$ per share	Monday May 31 \$ per share	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Tuesday June 1 \$ per share	Wednesday June 2 \$ per share					Thursday June 3 \$ per share	Friday June 4 \$ per share				
66 Dec	68 1/2 Dec	67 Jan 2	139 1/2 May 28	St Louis Southwestern Ry. Co. 100	100	135 1/2	138 1/2	135	137	138	138	134	139	100	
57 Dec	60 1/2 Dec	58 Jan 29	97 1/2 Jun 3	5% non-cum preferred 100	100	94	97	95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100	10	
9 Jun	12 Oct	8 Feb 13	13 1/2 May 27	St Regis Paper Co common 5	5	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13	13 1/2	38,300	
80 Dec	98 1/2 July	79 Feb 18	91 1/2 May 20	1st pfd 4.40% series A 100	100	89	90	87 1/2	90	87 1/2	90	88 1/2	88 1/2	10	
x20 Dec	26 1/2 Mar	17 1/2 Mar 19	21 1/2 Jan 2	Safeway Stores common 5	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,700	
708 Dec	114 1/2 Feb	108 Jan 5	112 1/2 Jan 15	5% preferred 100	100	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111	111	111	160	
7 1/2 May	11 1/2 Feb	8 1/2 Feb 10	12 1/2 May 19	Savage Arms Corp 5	5	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	2,800	
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	35 1/2 May 21	Schenley Distillers Corp 1.75	1.75	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	13,200	
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	51 May 27	Scott Paper Co common No par	No par	51 1/2	51 1/2	50 1/2	51	50	50 1/2	50	51 1/2	1,100	
92 Dec	103 1/2 Sep	90 1/2 Feb 27	95 Jan 9	\$3.40 cum preferred No par	No par	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	70	
90 Dec	102 1/2 July	88 1/2 Feb 13	93 1/2 Apr 7	Scovill Mfg Co 3.65% cum pfd 100	100	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	1,700	
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb 13	15 1/2 May 19	Scranton Elec Co (The) common 5	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	---	
83 1/2 Dec	96 1/2 Mar	81 1/2 Feb 20	87 Apr 12	3.35% cumulative preferred 100	100	86	87 1/2	86	87 1/2	86	87 1/2	86	87 1/2	---	
11 1/2 May	24 1/2 Feb	13 1/2 Feb 11	23 1/2 Jun 4	Seaboard Air Line com v t c No par	No par	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22	23 1/2	14,300	
39 1/2 May	55 Feb	44 Feb 19	61 1/2 Jun 4	5% preferred series A 100	100	58 1/2	59	59	59 1/2	59	60 1/2	60 1/2	61 1/2	4,200	
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	19 May 28	Seaboard Finance Co 1	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900	
23 Mar	43 1/2 Dec	35 1/2 Feb 11	59 1/2 May 6	Seaboard Oil Co of Del No par	No par	53 1/2	55	54 1/2	54 1/2	54 1/2	54 1/2	53	53 1/2	600	
5 1/2 May	10 1/2 Feb	5 Mar 25	7 1/2 May 21	Seagrave Corp 5	5	7	7 1/2	7	7 1/2	7	7 1/2	6 1/2	6 1/2	100	
30 1/2 May	40 1/2 July	31 1/2 Feb 5	42 1/2 May 18	Sears Roebuck & Co No par	No par	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	17,500	
11 Oct	16 1/2 Feb	10 1/2 Apr 29	12 1/2 Jan 16	Seeger Refrigerator Co 5	5	11 1/2	11 1/2	11 1/2	12	12	12 1/2	12	12 1/2	2,900	
6 1/2 Dec	16 1/2 Feb	5 1/2 Mar 17	8 1/2 May 15	Seiberling Rubber Co 1	1	8	8	7 1/2	8	7 1/2	8	7 1/2	8	1,500	
10 1/2 May	16 1/2 Feb	9 1/2 Mar 16	14 1/2 Jun 1	Servel Inc common 1	1	13 1/2	14 1/2	14 1/2	14 1/2	14	14 1/2	13 1/2	13 1/2	15,000	
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred No par	No par	99 1/2	101	99 1/2	101	99 1/2	101 1/2	98 1/2	101	---	
20 1/2 Apr	30 1/2 Dec	26 1/2 Feb 11	36 1/2 Jun 2	Shamrock Oil & Gas 1	1	34 1/2	36 1/2	35 1/2	36 1/2	34 1/2	35 1/2	34 1/2	35 1/2	15,900	
24 1/2 May	40 1/2 Oct	30 Feb 11	39 1/2 Jun 2	Sharon Steel Corp No par	No par	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	3,900	
18 May	33 1/2 Jan	17 1/2 Feb 11	26 1/2 May 4	Sharpe & Dohme common No par	No par	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,100	
70 Dec	82 Feb	68 Feb 25	78 Apr 21	\$3.50 conv pref series A No par	No par	76	79 1/2	76	79 1/2	76	79 1/2	76	79 1/2	---	
14 1/2 Dec	21 1/2 Feb	12 1/2 Mar 16	15 1/2 Jan 2	Shattuck (Frank G) No par	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	
11 1/2 Dec	22 Feb	12 Mar 9	13 1/2 Jun 1	Sheaffer (W A) Pen Co 1	1	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13	13 1/2	300	
24 1/2 May	35 1/2 Dec	28 1/2 Feb 11	45 Jun 3	Shell Union Oil 15	15	42 1/2	42 1/2	42 1/2	44 1/2	44 1/2	45	43 1/2	44 1/2	15,500	
6 1/2 May	9 1/2 Feb	5 1/2 Mar 17	7 1/2 Jan 5	Sheraton Corp of America 1	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,900	
4 Apr	6 1/2 Feb	4 1/2 Feb 5	7 1/2 May 18	Silver King Coal Mines 5	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	6	3,000	
27 1/2 May	41 Jan	27 1/2 Feb 14	36 May 15	Simmons Co No par	No par	33 1/2	34 1/2	34 1/2	35 1/2	35	35 1/2	35	35 1/2	2,500	
39 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	Simonds Saw & Steel No par	No par	40	40 1/2	40	40 1/2	39 1/2	40	39	39	300	
14 May	18 1/2 Dec	15 Feb 11	28 1/2 May 21	Sinclair Oil Corp No par	No par	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	44,600	
65 Mar	117 1/2 Dec	92 1/2 Feb 10	155 1/2 May 24	Skelly Oil Co 15	15	148 1/2	148 1/2	148 1/2	152	150	151 1/2	149	150	2,900	
15 May	23 Oct	18 Feb 11	23 1/2 May 14	Sloss-Sheffield Steel & Iron 20	20	22 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2	22 1/2	23	1,400	
29 1/2 May	39 1/2 Oct	30 1/2 Mar 17	39 May 28	Smith (A O) Corp (new) 10	10	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	6,500	
87 1/2 Dec	102 1/2 Jun	87 Jan 13	90 Apr 19	Smith (A) & Sons Carpet Co com 20	20	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38 1/2	36 1/2	37 1/2	3,500	
23 1/2 Dec	35 1/2 Jan	19 1/2 Feb 5	25 1/2 May 28	3 1/2% cumulative preferred 100	100	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	---	
13 1/2 Mar	17 1/2 Dec	14 1/2 Feb 11	21 1/2 May 21	Smith & Corona Typewriter No par	No par	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25	25	25	300	
3 1/2 May	5 1/2 Feb	3 1/2 Jan 24	5 May 17	Sonony Vacuum Oil Co Inc 15	15	100 1/2	101	100 1/2	101	101	101 1/2	101 1/2	101 1/2	46,800	
5 1/2 Oct	8 Jan	5 1/2 Mar 4	7 1/2 Apr 26	Solvay American Corp 4% pfd 100	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,100	
42 Nov	54 1/2 Apr	39 Feb 17	45 Jan 9	South Amer Gold & Platinum 1	1	7 1/2	7 1/2	7 1/2	7 1/2	7	7 1/2	7	7 1/2	9,000	
14 1/2 May	22 1/2 Jan	12 1/2 Mar 11	16 1/2 Jan 8	South Carolina E & G Co com 4.50	4.50	42	44 1/2	42	44 1/2	42	44 1/2	42	43 1/2	---	
37 1/2 May	56 Jan	36 1/2 Mar 17	43 1/2 May 24	5% preferred 50	50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,000	
40 1/2 Nov	42 1/2 Dec	37 Mar 17	42 1/2 Jan 15	Southeastern Greyhound Lines 5	5	42 1/2	42 1/2	42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	2,500	
27 Dec	34 1/2 Jan	26 1/2 Mar 16	30 1/2 May 15	South Porto Rico Sugar com No par	No par	38 1/2	40	38 1/2	40	39 1/2	39 1/2	38	39 1/2	100	
22 July	28 1/2 Feb	20 1/2 Feb 27	26 1/2 May 24	8% preferred 25	25	30	30	29 1/2	30 1/2	29 1/2	30 1/2	30	30 1/2	2,100	
34 1/2 Apr	50 1/2 Dec	43 1/2 Feb 11	60 May 17	Southern California Edison 25	25	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	2,800	
28 May	50 1/2 Jan	33 1/2 Feb 11	48 1/2 Jun 3	Southern Natural Gas Co 7.50	7.50	58 1/2	58 1/2	58 1/2	58 1/2	57 1/2	58 1/2	56 1/2	57 1/2	6,700	
57 1/2 May	77 Feb	58 1/2 Feb 20	69 1/2 May 15	Southern Pacific Co No par	No par	47 1/2	47 1/2	47 1/2	48 1/2	48	48 1/2	47 1/2	48 1/2	12,700	
68 Nov	81 Aug	70 Mar 23	73 Jan 6	Southern Railway common No par	No par	68 1/2	69 1/2	68	69 1/2	67 1/2	67 1/2	67 1/2	68 1/2	900	
15 May	20 1/2 Feb	15 Mar 10	20 1/2 May 20	5% non-cum preferred 100	100	72	74 1/2	72	74 1/2	72	74 1/2	72	74 1/2	---	
4 1/2 May	7 1/2 Feb	4 Feb 26	6 May 21	Mobile & Ohio stock tr cfts 100	100	20 1/2	20 1/2	20	20 1/2	19 1/2	19 1/2	19 1/2	19	1,100	
6 May	14 1/2 Jan	5 1													



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday May 29	Monday May 31	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Tuesday June 1				Wednesday June 2	Thursday June 3	Friday June 4	Shares		
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
3% May	7% Feb	1% Mar 11	4% Jan 6	Thompson-Starrett Co com.	No par	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	600			
20 May	39% Feb	19% Mar 16	29 May 15	\$3.50 cum preferred	No par	25% 27	25% 26	25% 25%	24% 26%	24% 26%	100			
18 May	25% Oct	19% Feb 13	31% May 24	Tide Water Associated Oil com.	10	29% 29%	29% 30	29% 29%	28% 29	28% 29	16,700			
				Called July 1 1948		105% 105	105% 105	105% 105	105% 105	105% 105				
94 Dec	108% Feb	95% Jan 2	103% Jun 3	\$3.75 preferred	No par	102% 102%	103% 103%	103% 103%	103% 103%	103% 103%	210			
15% May	21% Feb	17 Mar 17	23% May 27	Timken Detroit Axle	5	23% 23%	23 23%	23% 23%	23% 23%	23% 23%	4,800			
40% May	53% Oct	44 Mar 16	55 May 21	Timken Roller Bearing	No par	53% 54	53% 53%	53% 53%	53% 53%	53% 53%	2,100			
10% May	15% Jan	10% Feb 27	13% Jan 7	Transamerica Corp.	2	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	4,300			
13% May	22% Jan	16 May 21	22% Mar 11	Transcont'l & Western Air Inc.	3	16% 17%	16% 16%	16% 16%	16% 16%	16% 16%	3,400			
14 May	20% Nov	15% Jan 22	23% Apr 11	Transue & Williams Steel	No par	20% 21	20% 20%	19% 20%	19% 20%	19% 20%	100			
5% May	7% Feb	5% Feb 11	10% May 15	Tri-Continental Corp common	1	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9,900			
99 Dec	112% Feb	97% Mar 2	104% Jan 27	\$6 preferred	No par	103% 104	103% 104	104 105%	104 105%	104 105%	40			
12% Dec	15% Nov	12% Mar 16	17% May 24	Truax-Tracer Corp	No par	17% 17%	17 17%	17% 17%	17% 17%	17% 17%	7,400			
21% Dec	38% Jan	19 Jan 23	25% Mar 31	20th Century Fox Film com.	No par	24 24%	24 24%	23% 23%	23 23%	23 23%	7,000			
34% Aug	48 Jan	33 Feb 16	36% Jan 5	\$1.50 conv preferred	No par	36 37%	36 36	x35% 35%	36 36	36 36	400			
93 Dec	104 Jun	92 Jan 27	99 May 19	\$4.50 prior preferred	No par	99 99	98 105	98 100	98 100	98 100				
7 Dec	16 Feb	5% Mar 4	8% May 27	Twin City Rap Transit com.	No par	8% 8%	8% 8%	8 8%	7% 8	7% 8	2,100			
30 Nov	51% Feb	24% Apr 19	32% Jan 21	5% conv prior preferred	50	30 30	29% 31	29% 31	29% 30	29% 30	100			
9% May	17% Oct	9% Mar 16	14% Jan 6	Twin Coach Co.	1	13% 13%	12% 13	12% 12%	12% 12%	12% 12%	3,400			

## U

12 Dec	15% July	9% Apr 30	12 Jan 2	Udylite Corp (The)	1					10% 10%	10% 10%	10% 10%	10% 10%	1,200
43% May	58% Feb	45 Mar 16	58% May 17	Underwood Corp	No par					56% 57	56% 56%	56% 57%	57 57	1,600
9% May	15% Jan	9% Mar 16	15% May 19	Union Asbestos & Rubber Co.	5					15 15	15 15	15 15	14% 14%	1,400
25% May	37% Oct	27% Feb 11	39% May 26	Union Bag & Paper	No par					39% 39%	38% 39%	38 38%	36 37	4,500
		40% Jan 1	42% Jun 1	Union Carbide & Carbon new	No par					41% 42%	41% 42	41 41%	40% 41%	28,300
105 Dec	115 Mar	104 Jan 2	109% May 4	Un El Co of Mo pfd \$4.50 ser.	No par					108% 110	108% 108%	108% 109%	109% 109%	20
91% Dec	106% Sep	91 Feb 9	96% Jun 4	Preferred \$3.70 series	No par					94 96%	94 96%	94% 96%	96% 96%	30
85 Dec	104 Jun	86 Jan 6	90 Jan 24	Preferred \$3.50 series	No par					89 89%	89 90	89 90	89 89	50
20 Apr	27 Dec	21% Feb 14	33% Jun 2	Union Oil of California	25					33% 33%	33 33%	32% 33%	31% 32%	11,300
120 Apr	164% Dec	152 Jan 19	190 May 15	Union Pacific RR Co common	100					186% 187%	186% 188	185% 187%	186 187	2,900
97% Nov	111 Feb	96% Mar 18	105% Jun 3	4% non-cum preferred	100					105 105	105 105	105% 105%	105% 105%	400
30 May	38% Feb	31% Jan 26	41% Jun 2	Union Tank Car	No par					41% 41%	41% 41%	41% 41%	41% 41%	2,400
16% May	25% Dec	22% Feb 10	30% May 19	United Aircraft Corp common	5					29 29%	28% 29%	27% 28%	27% 28%	5,700
102 Dec	110 Sep	105% Jan 6	110% Jun 3	5% convertible preferred	100					110% 110%	110% 110%	110% 110%	110% 110%	400
15% Dec	28% Apr	16 Jan 6	19% Apr 2	United Air Lines Inc common	10					17 17%	16% 17	16% 17	16% 16%	10,300
78 Dec	120% Apr	77% Jan 12	90% Mar 22	4% cumulative preferred	100					82 85	82% 82%	80% 81	80% 80%	300
18% Sep	24% Nov	19 Jan 22	22 Jan 29	United Biscuit Co	No par					21 21	20% 21%	21% 21%	21 21	1,700
		11% Mar 16	15% Jan 2	United Board & Carton Corp	10					14% 14%	14% 14%	14% 14%	14% 14%	1,600
28% Jan	35% Dec	27% Feb 20	35% May 21	United Carbon Co	No par					34% 34%	34% 34%	34% 34%	34% 34%	1,600
26% Jun	32% Nov	29 Feb 5	34% May 24	United Carr Fastener Corp	No par					33% 34	33% 33%	33 33	33 33%	4,600
3% Dec	8% Feb	3 Mar 8	4% May 15	United Cig-Whelan Stores com.	30c					4% 4%	4% 4%	4% 4%	4% 4%	20
50 Dec	83 Jan	46 May 10	55 Jan 5	\$3.50 convertible preferred	100					52% 53	52% 52%	52% 53	52% 53	20,800
2% Dec	4% Jan	2% Feb 11	3% May 15	United Corp common	1					3% 3%	3% 3%	3% 3%	3% 3%	2,700
41 Dec	53% Mar	40 Feb 13	47% May 20	4% preferred	100					46% 47	46% 47%	46% 46%	45% 46	1,100
5% Dec	10% Feb	4% Feb 26	9% May 27	United Lyswood Corp common	100					8% 8%	8% 8%	8% 8%	8% 8%	5,700
65% Dec	95 Jan	61% Mar 17	82% Apr 22	7% preferred	100					80 81%	80 81%	80 81%	80 81%	1,600
11% May	19% Oct	16% Feb 13	28% Jun 2	United Electric Coal Gas	5					26% 26%	26% 26%	27 27%	27 27%	11,000
33 May	43% Jan	37% Jan 21	44% May 26	United Engineering & Foundry	5					44 44	43% 43%	43% 44	44% 44%	2,300
44% Jan	59% July	48 Feb 10	58% May 17	United Fruit Co	No par					54% 55%	54 54%	53% 54%	53% 54	11,000
20 Dec	24% Jan	20% Feb 27	23 May 24	United Gas Improvement Co	13%					22% 22%	21% 22%	22% 22%	22 22%	2,300
12% May	19% Feb	13% Mar 16	21% May 26	United Merch & Mfrs Inc com.	1					21 21%	20% 21	20% 21	19% 19%	23,300
15% May	23% Oct	16% Feb 27	32% May 15	U S & Foreign Securities	No par					30% 31%	31 31%	30% 31%	30 30%	2,300
91 Dec	106 Jan	89 Feb 20	99 May 28	\$4.50 1st preferred	No par					98% 99	98% 99	99% 100	99% 100	130
12% May	20% Oct	15% Feb 11	24% May 15	U S Freight Co	No par					23% 23%	22% 23	23 23	22 22	600
86 May	107% Feb	92% Feb 11	113 May 28	U S Gypsum Co common	20					111% 112%	112 112%	112% 112%	112 112%	4,100
171 Dec	196% Mar	170% Feb 6	179 Jun 2	7% preferred	100					178 182	178 179	178 180	178 178	300
13% Dec	33% Jan	11% Mar 9	17% May 14	U S Hoffman Machine Corp	2					16% 16%	15% 16	15% 15%	14% 15%	1,400
71% Dec	94 Feb	69% May 7	76 Jun 4	4% preferred	100					73 76	73 76	73 76	76 76	40
37 Dec	53% Feb	33% Feb 24	42% Jan 9	U S Industrial Chemicals	No par					40% 40%	40 40	40 40%	39% 39%	800
5% May	9% Oct	5% Mar 15	8% Jan 7	U S Leather Co common	No par					6% 6%	6% 6%	6% 6%	6% 6%	1,300
25% Jan	39% Nov	26 Mar 16	36 Jan 5	Partic & conv class A	No par					29% 29%	29% 29%	29% 29%	29% 29%	800
16% Jan	24% Oct	17% Mar 9	21% Jan 2	U S Lines Co common	1					18% 19	17% 18%	17% 18	17% 18	12,800
9% Dec	10 Apr	7% Mar 30	9% May 20	4% preferred	100					9 9%	9 9%	9 9%	9 9%	1,300
35 May	46% Oct	39% Feb 16	53 May 21	U S Pipe & Foundry	20					51% 51%	51% 52%	50% 50%	50% 50%	100
46% Dec	73 Feb	49 Jan 13	57% Jun 3	U S Playing Card Co	10					57 57%	57 57%	57% 57%	57 57%	1,700
23% May	39 Jan	25% Feb 14	37% May 21	U S Plywood Corp common	1					36% 36%	36% 36%	36% 36%	35% 36%	50
92 Dec	103% July	87 Feb 6	94 May 7	3% cum pfd series A	100					92% 93%	92% 93%	92% 93%	93% 93%	4,900
40% Dec	60% Feb	38% Feb 11	49% May 15	U S Rubber Co common	10					46% 46%	46% 46%	45% 46%	45% 46	1,000
127% Dec	165 Feb	125% Mar 19	137% Jan 13	8% non-cum 1st preferred	100					127 128	129 129%	130 130%	130 130	3,000
38% May	51% July	41% Jan 6	58% Jun 1	U S Smelting Ref & Min com.	50					57% 58%	58 58	57% 58	56% 57%	600
67 Dec	81 Feb	66% Jan 7	72 Apr 21	7% preferred	100					68% 68%	68 69	68% 69	69 71	26,800
61% May	80 Dec	67% Mar 17	81 May 15	U S Steel Corp common	No par					79 80%	79% 80%	79% 80%	78% 79%	1,600
133 Dec	150 Mar	129% Mar 16	140% Jan 9	7% preferred	100					138 138%	138% 138%	138% 138%	138% 138%	6,100
117% Nov	23 Feb	17% Feb 10	19% Jan 8	U S Tobacco Co com.	No par					18% 18%	18% 18%	18% 18%	18 18%	900
38 Dec	48% Feb	38 Jan 2	42% May 20	7% non-cum preferred	25					40% 42	40% 42	40% 42	40% 41%	2,900
5 Jan	8% Oct	4% Mar 16	6% May 21	United Stockyards Corp	1					5% 5%	5% 6	5% 5%	5% 5%	100
8 Jan	12% Feb	8% Feb 11	12% May 26	United Stores \$4.20 non-c 2d pfd.	5					12 12%	11% 11%	11% 11%	10% 11%	6,600
96% Dec	109% Jun	93 Jan 29	98 May 21	\$6 conv preferred	No par					93 96	93 96	96 96	94 98%	100
5% Dec	10% Jan	3% Mar 17	5% Jan 5	United Wall Paper Inc common	2					5 5%	5 5%	5 5%	5 5%	1,000
133% Dec	52 Feb	30 Mar 13	34 Jan 21	4% cum conv preferred	50					31% 32	31 32	31% 32	31% 32	400
16 May	22 Feb	16 Feb 13	19% May 15	Universal Cycles Steel Corp	1					18% 19%	18% 18%	18 18	18% 18%	1,000
4% May	11% Feb	4 Mar 16	7% May 22	Universal Laboratories Inc	1					7 7%	7 7	7 7%	6% 6%	1,100
20 Dec	23% Dec	19 Feb 17	23% May 27	Universal Leaf Tobacco com.	No par					22% 22%	22% 22%	23 23	22% 23	1,100
163% Dec	192 Mar	150 Feb 6	169 May 18	8% preferred	100					169 172	169 172	169 173	165 173	1,300
13% Dec	29% Feb	10% Mar 4	15% May 21	Universal Pictures Co Inc com.	1					14% 14%	14% 14%	14% 14%	14 14%	50
86% Dec	91% Feb	56 Feb 24	70 May 20	4% preferred	100					67 69	67 67	67 69	67 69	

## V

13% May	22 Feb	14% Feb 10	24% May 21	Vanadium Corp of America	No par					22% 22%	22% 22%	22% 23	21% 22%	1,200
14% Dec	18% Feb	12% Feb 13	15% May 17	Van Norman Co	250					15% 15%	14% 14%	14% 15%	14% 15	200
		21% Feb 16	26% May 21	Van Raalte Co Inc new	10					26% 26%	*26 26 1/2	*26 26 1/2	25 1/2 25 1/2	500
12% May	20% Jan	12% Jan 2	15% May 21	Vertientes-Camaguey Sugar Co.	6%					13% 13%	13% 13%	13% 13%	13% 13%	4,200
26% Dec	39 Feb	22 Mar 3	29% Jan 6	Vick Chemical Co	250					24% 26	24 1/2 24 1/2	25 1/2 25 1/2	24 1/2 25 1/2	1,600
84 Nov	94 1/2 Feb	86 Feb 21	94 May 28	Vicks Shreve & Pacific Ry com	100					*92% 94	*93 95	*93 96	*93 96	
85 1/4 Nov	94 Jan	86 Feb 13	95 Jun 4	5% non-cum preferred	100					*92% 94	94 94	95 95	95 95	30
35% May	50% Nov	37% Mar 10	47% Jan 2	Victor Chemical Works common	5					45% 45 1/2	45% 45 1/2	45 45	45 45	1,400
85 Dec	104 1/2 May	87 1/2 Feb 2	96 1/4 Apr 23	3 1/2 % cumulative preferred	100					*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	
5% May	10% Nov	7% Mar 16	13% May 28	Va-Carolina Chemical com	No par					13% 13%	13% 13%	13 13	12 1/2 13 1/2	8,760
69 May	112 Nov	93 Feb 11	122 Jun 4	6% div partic preferred	100					*122 129	121 1/2 121 1/2	121 121	121 122	900
14 Nov	16% Oct	14% Jan 7	18% May 15	Virginia Elec & Pwr Co com	10					17% 17%	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	13,400
107 1/2 Dec	121 Feb	109 Jan 6	116 1/2 Jun 2	\$5 preferred	100					115 1/2 115 1/2	116 116 1/2	116 116	115 1/2 116	140
		18 Jan 7	23 Jun 2	Va Iron Coal & Coke 4% pfd	25					22 22	23 23	*22 1/2 23	22 1/2 22 1/2	120
34% Dec	45 Feb	35 1/2 Mar 30	38 1/2 May 11	Virginian Ry Co common	25					38 38	38 38	*37 38 1/2	37 37	400
31 1/2 Dec	40 Jan	30 1/2 Feb 10	34 1/2 May 3	6% preferred	25					*32 1/2 33	*32 1/2 32 1/2	32 1/2 32 1/2	*32 32 1/2	100
31 Oct	38 Feb	32 Feb 10	39 1/4 Apr 26	Visking Corp (The)	5					38 38 1/2	*38 38 1/2	*38 38 1/2	38 38	300
30 Dec	33 1/2 Nov	28 1/2 Feb 19	32 1/2 Jan 5	Vulean Detinning Co common	20					31 1/2 31 1/2	*31 31 1/2	31 31	*30 31 1/2	70
30 Aug	33 1/2 Oct	29 Apr 15	32 1/2 Jan 13	7% cumulative preferred	30					*30 30%	*30 30%	*30 30%	*30 30%	



## NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday May 29	Monday May 31	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest		Per	\$ per share	\$ per share	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Shares	
105 Dec	117 1/2 Mar	13 1/2 Feb 13	18 1/2 May 15	West Penn Elec Co (The) No par	100			18 1/2	18 1/2	17 1/2	18 1/2	12,600	
112 1/2 Nov	121 1/2 Jan	104 1/2 Mar 16	114 Jun 4	Class A No par	100			111 1/2	113 1/2	112 1/2	114	10	
103 1/2 Dec	112 1/2 Jan	113 1/2 Apr 15	117 1/2 Jun 1	7 1/2 preferred	100			117 1/2	117 1/2	116 1/2	116 1/2	190	
106 1/2 Dec	116 1/2 Aug	103 1/2 Mar 29	108 1/2 Jan 23	6 1/2 preferred	100			106 1/2	107 1/2	107	108	180	
		105 1/2 Feb 11	112 1/2 Jun 3	West Penn Power 4 1/2 % pfd	100			111 1/2	112	112 1/2	112 1/2	60	
32 1/2 May	47 Oct	16 1/2 Apr 20	17 1/2 Apr 23	West Va Coal & Coke	5			17	17 1/2	17 1/2	17 1/2	2,900	
105 Dec	113 Jan	38 1/2 Feb 14	50 1/2 May 26	West Va Pulp & Paper com No par	100			49 1/2	49 1/2	49 1/2	49 1/2	2,500	
8 1/2 May	10 1/2 Jan	100 1/2 Feb 25	110 Jun 2	4 1/2 % preferred	100			109	110	110	111 1/2	10	
38 1/2 May	75 1/2 Jan	6 1/2 Jan 2	10 1/2 May 18	Western Air Lines Inc.	1			9 1/2	9 1/2	9 1/2	9 1/2	500	
4 May	9 1/2 Dec	34 1/2 Feb 14	46 1/2 May 20	Western Auto Supply Co.	10			43 1/2	44	43 1/2	44 1/2	1,200	
9 1/2 May	32 1/2 Dec	7 1/2 Mar 17	14 1/2 May 7	Western Maryland Ry com	100			13 1/2	13 1/2	12 1/2	13 1/2	4,100	
28 1/2 Dec	42 1/2 Feb	22 1/2 Mar 12	36 May 6	4 1/2 non-cum 2nd pfd	100			30 1/2	31	31 1/2	31 1/2	600	
65 Dec	90 Mar	28 1/2 Feb 11	36 1/2 May 21	Western Pacific RR com No par	100			32 1/2	34	33	33	400	
		64 Mar 5	72 1/2 Jan 15	Preferred series A	100			66 1/2	69	67	69 1/2	800	
17 May	26 1/2 Sep	18 1/2 Feb 11	26 May 19	Western Union Teleg class A No par	100			25	25 1/2	24 1/2	24 1/2	2,700	
27 1/2 May	38 1/2 Oct	32 1/2 Feb 13	38 1/2 May 5	Westinghouse Air Brake No par	100			37 1/2	38 1/2	37 1/2	38 1/2	5,600	
22 1/2 May	31 Dec	25 1/2 Feb 11	32 1/2 May 15	Westinghouse Electric com 12 1/2	100			31 1/2	32	31 1/2	31 1/2	20,700	
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	3 1/2 % cum pfd series A	100			92 1/2	92 1/2	92 1/2	92 1/2	330	
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	101 1/2 Jun 4	3.80 % cum pfd series B	100			101	101 1/2	100 1/2	101 1/2	300	
30 Nov	85 Jan	29 1/2 Feb 16	40 1/2 Jun 3	Weston Elec Instrument	12.50			37	37	37 1/2	40 1/2	1,700	
				Westvaco Chlorine Prod	No par			45 1/2	46	45 1/2	47	2,800	
26 May	43 1/2 Dec	34 1/2 Feb 7	48 Jun 4	Common No par	100			95	95 1/2	96	96 1/2	340	
82 1/2 Dec	102 1/2 July	85 Jan 5	96 1/2 Jun 4	\$3.75 preferred No par	100			106	110	106	110	20	
62 1/2 Mar	76 Dec	80 Jan 5	110 Jun 3	Wheeling & L Erie Ry com 100	100			49 1/2	50 1/2	49 1/2	50 1/2	3,300	
31 May	83 1/2 Oct	37 Mar 16	50 1/2 May 27	Wheeling Steel Corp com No par	100			90	90 1/2	90	90 1/2	130	
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	\$5 conv prior pfd No par	100			26	26 1/2	26	26 1/2	300	
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	White Dental Mfg (The S S) 20	100			24 1/2	24 1/2	24	24 1/2	1,900	
19 1/2 May	29 1/2 Feb	19 Feb 11	24 1/2 May 26	White Motor Co 1	100			17 1/2	18 1/2	17 1/2	18 1/2	12,700	
9 1/2 May	17 1/2 Feb	9 1/2 Feb 27	19 1/2 Jun 3	White Sewing Machine com 1	100			100	104 1/2	100	104 1/2	400	
84 July	90 Feb	90 Feb 6	107 May 16	\$4 conv preference No par	100			28	29	28 1/2	29	12,700	
28 1/2 May	34 Feb	27 1/2 Feb 26	29 May 6	Prior preference 20	100			15 1/2	16 1/2	15 1/2	16	1,300	
8 1/2 May	12 1/2 Dec	9 Feb 11	17 1/2 May 14	Wilcox Oil Co 5	100			11 1/2	11 1/2	10 1/2	11 1/2	16,500	
6 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Willis-Overland Motors com 1	100			64 1/2	64 1/2	64	64	400	
81 1/2 Sep	64 1/2 Oct	51 Mar 9	65 1/2 May 15	\$4.50 conv pfd series A No par	100			16 1/2	16 1/2	16 1/2	16 1/2	7,200	
10 1/2 May	17 Oct	12 1/2 Feb 11	17 1/2 May 17	Wilson & Co Inc com No par	100			86 1/2	86 1/2	86	87	200	
88 1/2 Dec	99 Jan	81 1/2 Mar 25	88 1/2 Jan 21	\$4.25 preferred No par	100			16	16 1/2	16 1/2	16 1/2	900	
16 Jun	20 Nov	15 Mar 30	19 Jan 8	Wilson-Jones Co 10	100			17 1/2	17 1/2	17 1/2	17 1/2	5,800	
15 1/2 Dec	19 Nov	15 Feb 10	17 1/2 Jun 2	Wisconsin El Pwr Co common 10	100			133	133 1/2	130	134	30	
138 Oct	145 1/2 May	126 Mar 19	138 Jan 13	6 1/2 preferred 100	100			36 1/2	36 1/2	35 1/2	36	1,100	
21 1/2 Dec	35 Dec	28 Feb 5	37 1/2 May 27	Woodward Iron Co (new) 10	100			47 1/2	47 1/2	47 1/2	47 1/2	8,300	
43 May	83 Feb	43 1/2 Feb 11	48 1/2 May 18	Woolworth (F W) Co 10	100			23 1/2	24 1/2	23 1/2	24 1/2	5,000	
				Worthington P & M (Del) No par	100			78 1/2	79	79	79 1/2	150	
75 Dec	94 1/2 Apr	20 1/2 Apr 14	25 1/2 May 15	New No par	100			90	90	90 1/2	90	630	
82 Dec	100 Feb	81 Feb 16	94 May 17	Prior pfd 4 1/2 % series 100	100			83 1/2	83 1/2	82	83	20	
82 Dec	80 Feb	58 Jan 5	84 1/2 May 21	Prior pfd 4 1/2 % conv series 100	100			66 1/2	66 1/2	65	65 1/2	1,100	
88 Nov	70 1/2 Mar	60 1/2 Mar 19	67 1/2 Jan 13	Wright Aeronautical No par	100			10 1/2	10 1/2	10 1/2	10 1/2	1,200	
8 May	18 1/2 Feb	8 Mar 9	11 1/2 May 18	Wrigley (Wm) Jr (Del) No par	100								
				Wyandotte Worsted Co 5	100								
Y													
33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	Yale & Towne Mfg Co 25	100			34	34	33 1/2	33 1/2	900	
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	16 1/2 May 24	York Coro common 10	100			15 1/2	15 1/2	15 1/2	15 1/2	3,100	
37 1/2 Dec	50 1/2 Mar	38 1/2 Mar 13	48 May 25	4 1/2 % cum preferred 50	100			46 1/2	47 1/2	46	47 1/2	400	
14 1/2 May	23 Oct	15 1/2 Feb 21	22 1/2 Jun 3	Young Spring & Wire No par	100			21 1/2	22 1/2	21 1/2	22 1/2	2,800	
83 1/2 May	83 Oct	65 1/2 Feb 27	82 1/2 May 15	Youngstown Sheet & Tube No par	100			79 1/2	80 1/2	80	81	8,200	
15 May	21 1/2 Feb	14 1/2 Mar 16	19 1/2 May 27	Youngstown Steel Deer No par	100			19 1/2	19 1/2	18 1/2	19 1/2	1,700	
Z													
14 1/2 May	25 July	19 1/2 Feb 11	27 1/2 May 18	Zenith Radio Corp No par	100			26 1/2	26 1/2	26 1/2	26 1/2	2,700	
8 1/2 Jun	10 1/2 Jan	5 1/2 Mar 16	6 1/2 May 19	Zonite Products Corp 1	100			5 1/2	5 1/2	5 1/2	5 1/2	3,900	

Y

33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	Yale & Towne Mfg Co	20
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	16 1/2 May 24	York Corp common	1
37 1/2 Dec	50 1/2 Mar	38 1/2 Mar 13	48 May 25	4 1/2 % cum preferred	50
14 1/2 May	23 1/2 Oct	15 1/2 Feb 21	22 1/2 Jun 3	Young Spring & Wire	No par
83 1/2 May	83 Oct	65 1/2 Feb 27	82 May 15	Youngstown Sheet & Tube	No par
18 May	21 1/2 Feb	14 1/2 Mar 16	19 1/2 May 27	Youngstown Steel Door	No par

Z

14 1/2 May	25 July	19 1/2 Feb 11	27 1/2 May 18	Zenith Radio Corp	No par
8 1/2 Jun	10 1/2 Jan	5 1/2 Mar 16	6 1/2 May 19	Zonite Products Corp	1

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n Name changed from Penn.-Central Airlines Corp. r Cash sale. s Special Sales. wd When distributed. x Ex-dividends. y Ex-rights.

## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended June 4, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday						
Monday						
Tuesday	1,304,620	\$2,888,000	\$565,000	\$10,000	\$2,000	\$3,465,000
Wednesday	1,297,980	3,082,000	461,600	23,000	10,000	3,576,600
Thursday	1,286,990	3,867,000	475,500		15,000	4,357,500
Friday	1,103,660	3,631,000	276,500	25,000		3,932,500
Total	5,003,250	\$13,468,000	\$1,778,600	\$58,000	\$27,000	\$15,331,600

  

Week Ended June 4, 1948	1947	Jan. 1 to June 4, 1948	1947
Stocks—No. of shares	5,003,250	3,209,250	142,396,540
Bonds			111,096,166
U. S. Government	\$27,000	\$6,000	\$410,500
International Bank	58,000		3,055,000
Foreign	1,778,600	1,843,000	42,264,880
Railroad & Industrial	13,468,000	11,941,000	459,527,100
Total	\$15,331,600	\$13,790,000	\$505,257,480

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended June 4, 1948	Stocks (Number of Share)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday					
Monday					
Tuesday	402,440	\$286,000	\$18,000	\$7,000	\$309,000
Wednesday	425,735	227,000	35,000	12,000	274,000
Thursday	354,435	236,000	16,000	5,000	257,000
Friday	292,325	204,000	30,000	2,000	236,000
Total	1,474,935	\$953,000	\$97,000	\$26,000	\$1,076,000

  

Week Ended June 4, 1948	1947	Jan. 1 to June 4, 1948	1947
Stocks—No. of shares	1,474,935	864,739	34,918,026
Bonds			35,147,087
Domestic	\$953,000	\$3,211,000	\$25,368,000
Foreign government	97,000	39,000	4,522,000
Foreign corporate	26,000		989,000
Total	\$1,076,000	\$2,250,000	\$30,879,000

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks			Total	Bonds			Total
	30 Industrials	30 Railroads	10 Utilities		10 First Grade Rails	10 Second Grade Rails	10 Utilities	
May 29								
May 31								
June 1	191.18	60.88	35.70	70.48	101.69	106.10	91.41	103.36
June 2	191.32	60.92	35.60	70.49	101.76	106.09	91.73	103.49
June 3	191.05	60.36	35.47	70.22	101.76	106.18	91.90	103.59
June 4	190.18	59.75	35.15	69.75	101.68	106.19	91.75	103.60



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

**NOTICE**—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday May 29		Monday May 31		Tuesday June 1		Wednesday June 2		Thursday June 3		Friday June 4		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
104.25 Sep	106.6 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3 1/2s	1949-1952	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	---
106.4 Dec	108.21 Feb	107.20 Mar 10	108.28 May 17	Treasury 3s	1951-1955	*106.3	106.5	*106.3	106.5	*106.3	106.5	*106.3	106.5	*106.3	106.5	*106.3	106.5	*106.3	106.5	*106.3	106.5	---
111.23 Sep	112.6 Feb	---	---	Treasury 2 1/2s	1955-1960	*109.14	109.18	*109.12	109.16	*109.12	109.16	*109.12	109.16	*109.12	109.16	*109.12	109.16	*109.12	109.16	*109.10	109.14	---
106.13 July	106.13 July	---	---	Treasury 2 1/4s	1951-1954	*105	105.2	*105	105.2	*105	105.2	*105	105.2	*105	105.2	*105	105.2	*105	105.2	*105	105.2	---
108.16 Dec	108.16 Dec	---	---	Treasury 2 1/4s	1956-1959	*110	110.4	*110	110.4	*110	110.4	*110	110.4	*110	110.4	*110	110.4	*110	110.4	*109.30	110.2	---
---	---	---	---	Treasury 2 1/4s	1958-1963	*110.14	110.18	*110.14	110.18	*110.14	110.18	*110.14	110.18	*110.14	110.18	*110.14	110.18	*110.14	110.18	*110.12	110.16	---
---	---	---	---	Treasury 2 1/4s	1960-1965	*110.26	110.30	*110.26	110.30	*110.26	110.30	*110.26	110.30	*110.26	110.30	*110.26	110.30	*110.26	110.30	*110.24	110.28	---
---	---	---	---	Treasury 2 1/2s	1948	*100.15	100.17	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	---
---	---	---	---	Treasury 2 1/2s	1949-1953	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	---
---	---	---	---	Treasury 2 1/2s	1950-1952	*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	---
---	---	---	---	Treasury 2 1/2s	1952-1954	*103.21	103.23	*103.20	103.22	*103.20	103.22	*103.20	103.22	*103.20	103.22	*103.20	103.22	*103.20	103.22	*103.20	103.22	---
---	---	---	---	Treasury 2 1/2s	1956-1958	*104.26	104.28	*104.25	104.27	*104.25	104.27	*104.25	104.27	*104.25	104.27	*104.25	104.27	*104.25	104.27	*104.23	104.25	---
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2 1/2s	1962-1967	*102.11	102.13	*102.10	102.12	*102.10	102.12	*102.10	102.12	*102.10	102.12	*102.10	102.12	*102.10	102.12	*102.10	102.12	---
104.14 Sep	104.23 Feb	---	---	Treasury 2 1/2s	1963-1968	*101.28	101.30	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	---
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2 1/2s	Jun 1964-1969	*101.16	101.18	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	---
---	---	---	---	Treasury 2 1/2s	Dec 1964-1969	*101.14	101.16	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	---
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2 1/2s	1965-1970	*101.12	101.14	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	---
101.24 Dec	104.10 May	101.7 May 19	101.12 Jun 1	Treasury 2 1/2s	1966-1971	*101.12	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	2,000
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2 1/2s	Jun 1967-1972	*100.27	100.29	*100.26	100.26	*100.26	100.26	*100.26	100.26	*100.26	100.26	*100.26	100.26	*100.26	100.26	*100.26	100.28	25,000
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2 1/2s	Sep 1967-1972	*102.31	103.1	*102.29	102.31	*102.29	102.31	*102.29	102.31	*102.29	102.31	*102.29	102.31	*102.29	102.31	*102.27	102.29	---
105.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 2 1/2s	Dec 1967-1972	*100.27	100.29	*100.26	100.26	*100.26	100.26	*100.26	100.26	*100.26	100.26	*100.26	100.26	*100.26	100.26	*100.26	100.28	---
100.7 Dec	103.19 Apr	100.8 Jan 6	100.20 May 19	Treasury 2 1/2s	Dec 1951-1953	*104.1	104.3	*104.1	104.3	*104.1	104.3	*104.1	104.3	*104.1	104.3	*104.1	104.3	*104.1	104.3	*104.1	104.3	---
---	---	---	---	Treasury 2 1/4s	1952-1955	*102.23	102.25	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	---
---	---	---	---	Treasury 2 1/4s	1954-1956	*105.26	105.28	*105.26	105.30	*105.26	105.30	*105.26	105.30	*105.26	105.30	*105.26	105.30	*105.26	105.30	*105.26	105.28	---
---	---	---	---	Treasury 2 1/4s	1956-1959	*103.9	103.11	*103.8	103.10	*103.7	103.9	*103.7	103.9	*103.7	103.9	*103.7	103.9	*103.7	103.9	*103.6	103.8	---
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2 1/4s	Jun 1959-1962	*100.20	100.22	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.18	100.20	---
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2 1/4s	Dec 1959-1962	*100.20	100.22	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.18	100.20	---
---	---	---	---	Treasury 2s	Dec 1948-1950	*100.20	100.22	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	---
---	---	---	---	Treasury 2s	Jun 1949-1951	*100.28	100.30	*100.28	100.30	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	---
102.12 Apr	102.12 Apr	---	---	Treasury 2s	Jun 1949-1951	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	---
101.12 Dec	102.6 May	101.10 Apr 1	101.13 Mar 22	Treasury 2s	Dec 1949-1951	*101.6	101.8	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	---
---	---	---	---	Treasury 2s	Mar 1950-1952	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	---
102.4 July	102.23 Apr	---	---	Treasury 2s	Sep 1950-1952	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.17	101.19	---
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	1951-1953	*101.27	101.29	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	---
102.30 Apr	103.1 Apr	---	---	Treasury 2s	1951-1955	*101.26	101.28	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	---
101.23 Dec	103.2 Jan	101.15 May 11	101.15 May 11	Treasury 2s	Jun 1952-1954	*101.30	102	*101.29	101.31	*101.30	102	*101.29	101.31	*101.30	102	*101.29	101.31	*101.30	102	*101.29	101.31	---
101.28 July	103.4 July	---	---	Treasury 2s	Dec 1952-1954	*101.31	102.1	*101.30	102	*101.31	102.1	*101.30	102	*101.31	102.1	*101.30	102	*101.31	102.1	*101.30	102	---
---	---	---	---	Treasury 2s	1953-1955	*104.6	104.8	*104.6	104.10	*104.6	104.10	*104.6	104.10	*104.6	104.10	*104.6	104.10	*104.6	104.10	*104.4	104.8	---
100.30 Apr	101.2 Jan	---	---	Treasury 1 1/2s	1948	*100.1	---	*100.1	---	*100.1	---	*100.1	---	*100.1	---	*100.1	---	*100.1	---	*100.1	---	---
100.26 Oct	101.8 Apr	100.16 Apr 14	100.16 Apr 14	Treasury 1 1/2s	1950	*100.17	100.19	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.17	100.19	---
95 Dec	102 July	94.10 Jan 15	98.30 May 17	International Bank for Reconstruction & Development	10-year 2 1/4s	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	12,000
95 Dec	103.4 July	94.14 Jan 15	99.30 May 17	25-year 3s	1957	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	46,000
---	---	---	---	25-year 3s	1972	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

\*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3 1/2 Corporate Stock	1980	J-D	105 1/8	105 1/8	106 1/4	41	100 1/4	107
Registered							103 1/8	107

## Foreign Securities

**WERTHEIM & CO.**

Telephone  
REctor 2-2300

Members New York Stock Exchange  
120 Broadway, New York

Teletype  
NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mite Bank (Colombia)—									
10 1/2 sink fund 6s.....	1947	F-A	--	*61	--	--	--	60 1/4	64
10 1/2 sink fund 6s.....	1948	A-O	62	62	62	2	5	60	65
Akershus (King of Norway) 4s.....	1968	M-S	69 1/2	68 1/2	69 1/2	2	5	65 1/2	92 1/2
10 1/2 Antioquia (Dept) coll 7s A.....	1945	J-J	31 1/2	31 1/2	32	12	13	31 1/2	40 1/2
10 1/2 External s f 7s series B.....	1945	J-J	--	32	32	8	8	31 1/2	40
10 1/2 External s f 7s series C.....	1945	J-J	--	32	32	1	1	31	40
10 1/2 External s f 7s series D.....	1945	J-J	--	32	32	3	3	31 1/2	40 1/2
10 1/2 External s f 7s 1st series.....	1957	A-O	--	*31 1/4	45	--	--	31 1/2	38 1/2
10 1/2 External sec s f 7s 2d series.....	1957	A-O	31 1/2	31 1/2	31 1/2	1	1	31 1/2	40 1/2
10 1/2 External sec s f 7s 3d series.....	1957	A-O	--	32	32	2	2	31 1/2	40 1/2
10 1/2 Antwerp (City) external 5s.....	1958	J-D	89	86 1/2	89	11	11	73	99
10 1/2 Australia (Commonw'lth) 5s of '25.....	1955	J-J	99 1/2	99 1/2	100	101	101	97	102
10-year 3 1/4s.....	1956	F-A	--	90 1/2	91 1/2	3	3	87 1/2	93
10-year 3 1/4s.....	1957	J-D	--	91 1/2	91 1/2	92	87	87 1/2	92
20-year 3 1/4s.....	1967	J-D	87	87	87	24	85	85	89 1/2
20-year 3 1/4s.....	1966	J-D	86 1/2	86	86 1/2	6	6	83 1/2	91 1/2
15-year 3 1/4s.....	1962	F-A	--	86 1/2	86 1/2	30	30	83 1/2	91 1/2
10 1/2 Belgium external 6 1/2s.....	1949	M-S	a100%	a100%	101 1/2	11	11	99 1/2	104 1/2
10 1/2 External s f 6s.....	1955	J-J	--	*107 1/2	--	--	--	106 1/2	109
10 1/2 External s f 7s.....	1955	J-D	110%	109	110%	25	107	107 1/2	114 1/2
10 1/2 Brazil (U S of) external 8s.....	1941	A-O	--	*55	62	--	--	50 1/2	62
Stamped pursuant to Plan A									
(Int reduced to 3.5%).....	1978	J-D	--	*42	48	--	--	37%	49 1/2
10 1/2 External s f 6 1/2s of 1926.....	1957	A-O	--	57	57	1	1	50	62 1/2
Stamped pursuant to Plan A									
(Int reduced to 3.375%).....	1979	A-O	41	41	42 1/2	23	37	37%	49 1/2
10 1/2 External s f 6 1/2s of 1927.....	1957	A-O	--	56	56	3	3	50 1/2	62 1/2
Stamped pursuant to Plan A									
(Int reduced to 3.375%).....	1979	A-O	41	41	43	11	37	37%	49 1/2
10 1/2 Delta (Central Ry).....	1952	J-D	--	*55	61 1/2	--	--	56 1/2	61 1/2
Stamped pursuant to Plan A									
(Int reduced to 3.5%).....	1978	J-D	--	41 1/4	41 1/4	6	38	38	49
5% funding bonds of 1931 due.....	1951								
Stamped pursuant to Plan A									
(Int reduced to 3.375%).....	1979	A-O	--	41	42	21	37	37%	49 1/2
External \$ bonds of 1944 (Plan B)—									
3 1/2% Series No. 1.....		J-D	--	59 1/2	59 1/2	16	49	49	61
3 1/2% Series No. 2.....		J-D	--	59 1/2	59 1/2	20	48	48 1/2	61
3 1/2% Series No. 3.....		J-D	--	58 1/2	59 1/2	34	46 1/2	46 1/2	61
3 1/2% Series No. 4.....		J-D	--	58 1/2	59 1/2	9	51	51	61
3 1/2% Series No. 5.....		J-D	--	57 1/2	59 1/2	96	48	48	60 1/2
3 1/2% Series No. 6.....		J-D	--	62	62	1	52	52	63
3 1/2% Series No. 7.....		J-D	--	*53	62	--	60	60	62 1/2
3 1/2% Series No. 8.....		J-D	60	60	60	1	54	54	64 1/2
3 1/2% Series No. 9.....		J-D	60	60	60	1	53	53	65
3 1/2% Series No. 10.....		J-D	59 1/2	59 1/2	60	5	57 1/2	57 1/2	65
3 1/2% Series No. 11.....		J-D	--	55	57	26	49 1/2	49 1/2	60
3 1/2% Series No. 12.....		J-D	e58 1/2	e58 1/2	e58 1/2	2	48	48	58 1/2
3 1/2% Series No. 13.....		J-D	--	*58	60	--	58 1/2	58 1/2	59



## RANGE FOR WEEK ENDED JUNE 4

For footnotes see page 31.



# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 4

BONDS					BONDS						
New York Stock Exchange					New York Stock Exchange						
Interest	Friday	Week's Range	Bonds	Range Since		Interest	Friday	Week's Range	Bonds	Range Since	
Period	Last	or Friday's		Low	High	Period	Last	or Friday's		Low	High
	Sale Price	Bid & Asked	No.				Sale Price	Bid & Asked	No.		
Chesapeake & Ohio Ry—											
General gold 4 1/2s	1992	M-S	129 1/2	129 1/2	9	121	130 1/2				
Ref & imp mtg 3 1/2s D	1996	M-N	103 1/2	103 1/2	31	100 1/2	104 1/2				
Ref & imp M 3 1/2s series E	1996	F-A	103 1/2	103 1/2	64	101 1/2	106				
R & A Div 1st cons gold 4s	1989	J-J	116 1/2	118	115	117					
2d consol gold 4s	1989	J-J	116 1/2	120	110 1/2	110 1/2					
Chicago Burlington & Quincy RR—											
General 4s	1958	J-J	110 3/4	110 3/4	5	108	112				
1st & ref 4 1/2s series B	1977	F-A	111	110 3/4	8	109 1/2	112				
1st & ref mtg 3 1/2s	1985	F-A	99 3/4	99 3/4	4	93	100 3/4				
1st & ref mtg 2 1/2s	1970	F-A	98 1/4	98 1/4	13	91	98 1/4				
Chicago & Eastern Ill RR—											
Gen mtg inc conv 5s	1997	J-J	43 1/4	44	68	34	45				
1st mtg 3 1/2s ser B	1985	M-N	74 1/4	76	4	71 1/2	76				
Chicago & Erie 1st gold 5s—											
Chicago Gt West 1st 4s series A	1988	M-N	118 1/2	118 1/2	4	111	120				
Gen inc mtg 4 1/2s Jan 1 2038	1988	J-J	84 1/2	86	14	79	90				
Chicago Ind & Louisville Ry—		J-J	65	64 1/2	2	55 1/2	67				
1st mtg 4s inc ser A Jan 1983	1983	J-J	62 1/2	65	59	54 1/2	65				
2d mtg 4 1/2s inc ser A Jan 2003	2003	J-J	52	51 1/2	13	39 1/2	52 1/2				
Chicago Ind & Sou 50-year 4s	1956	J-J	90 7/8	98 3/4	88 1/4	90 1/4					
Chic Milw St Paul & Pac RR—											
1st mtg 4s ser A	1994	J-J	105 1/2	105 1/2	8	99 1/2	105 1/2				
Gen mtg 4 1/2s inc ser A Jan 1 2019	2019	Apr	69 1/4	69 1/4	23	65 3/4	74 1/2				
4 1/2s conv inc ser B Jan 1 2044	2044	Apr	54 1/2	54 1/2	83	53 1/2	57 1/2				
Chicago & North Western Ry—											
2nd mtg conv inc 4 1/2s Jan 1 1999	1999	Apr	64 1/4	64 1/4	139	58 1/4	66				
1st mtg 3s ser B	1989	J-J	89	96	89	92					
Chicago Rock Island & Pacific Ry—											
1st mtg 4s series A	1994	J-J	106 3/4	106 3/4	36	101 1/4	107 1/2				
Gen mtg conv 4 1/2s ser A Jan 2019	2019	Apr	86	85 3/4	132	71 1/2	86 1/2				
Chicago St L & New Orleans 5s—											
Gold 3 1/2s	1951	J-D	104 1/2	100	1	100	105				
Memphis Div 1st gold 4s	1951	J-D	102	102	7	100	102				
Chic Terre Haute & S' eastern Ry—											
1st & ref M 2 1/4-4 1/4s	1994	J-J	90 7/8	85 1/2	55	76	91				
Income 2 1/4-4 1/4s	1994	J-J	78	77 1/4	50	74	80				
Chicago Union Station—											
1st mtg 3 1/2s series F	1963	J-J	104 1/4	104 1/4	7	102 1/2	104 1/4				
1st mtg 2 1/2s ser G	1963	J-J	101 1/2	101 1/2	15	100	102 1/2				
Chic & West'n Indiana conv 4s	1952	J-J	104 1/2	104 1/2	7	103	105 3/4				
1st & ref 4 1/2s series D	1962	M-S	106 1/2	106 1/2	46	102	106 1/2				
Cinc Gas & Elec 1st mtg 2 1/2s—											
Cincinnati Union Terminal—		A-O	100	100 1/4	98	100 1/2					
1st mtg gtd 3 1/2s series E	1969	F-A	109	100	15	98	100				
1st mtg 2 1/2s ser G	1974	F-A	93	93	2	91 1/2	93				
City Ice & Fuel 2 1/2s deb	1966	J-D	80	80	6	78	82				
City Investing Co 4s deb	1961	J-D	95 1/4	96 1/4	6	82	96 1/4				
Cleve Cln Chic & St Louis Ry—											
General gold 4s	1993	J-D	99 1/2	99 1/2	9	97	99 1/2				
General 5s series B	1993	J-D	73 1/4	74 1/4	19	68	77 1/2				
Ref & imp 4 1/2s series E	1977	J-J	69	67	2	59 1/2	70				
Cln Wab & Mich Div 1st 4s	1991	J-J	91	92	4	84 1/4	92				
St Louis Div 1st coll trust 4s	1990	M-N	105 1/2	105 1/2	11	103 1/2	106				
Cleveland Elec Illum 3s	1970	J-J	104 1/2	104 1/2	5	103 1/4	104 1/2				
Cleveland & Pittsburgh RR—											
Series C 3 1/2s gtd	1948	M-N	100 1/2	100 1/2	1	95	101				
Series D 3 1/2s gtd	1950	F-A	101 1/2	103	1	95	101				
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	100	100	1	95	101				
Cleveland Union Terminal Co—											
1st mtg 5 1/2s series A	1972	A-O	106 1/2	106 1/2	1	104	107 1/2				
1st mtg 5s series B	1973	A-O	105 1/2	105 1/2	32	100 1/2	106				
1st mtg 4 1/2s series C	1977	A-O	103 1/4	103 1/4	16	96 1/2	104 1/2				
Colorado & Southern Ry—											
4 1/2s (stamped modified)	1980	M-N	54 1/2	54 1/2	18	51	58 1/4				
Columbia Gas & Elec 3 1/2s deb	1971	M-S	100 1/2	101	12	98 1/2	101 1/2				
Columbus & H V 1st extl gold 4s	1948	A-O	107 1/2	107 1/2	1	105	107 1/2				
Columbus & Sou Ohio El 3 1/2s	1970	M-S	109 1/4	109 1/4	1	107	107				
Columbus & Tol 1st extl 4s	1955	F-A	104	104 1/4	7	101 1/2	104 1/2				
Commonwealth Edison Co—											
1st mtg 3s series L	1977	F-A	106 3/4	106 3/4	1	106 1/2	107 1/2				
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	98	98	2	95	98				
Conn River Pwr s f 3 1/4s A	1961	F-A	97 1/4	97 1/4	13	95	98				
Consolidated Cigar Corp 3 1/2s	1965	A-O	95 1/2	95 1/2	25	92 3/4	95 1/2				
Consolidated Edison of New York—											
1st & ref mtg 2 1/2s ser A	1982	M-S	103	103 1/2	9	101 3/4	103 1/2				
1st & ref mtg 2 1/2s ser B	1977	A-O	107	106 1/2	1,106	106	107 1/2				
1st & ref mtg 2 1/2s ser C	1972	J-D	101 1/2	101 1/2	12	98	101 1/2				
1st & ref 3s series D	1972	M-N	100	100 1/2	19	98	100 1/2				
3s conv deb w i	1963	J-D	94	94	5	88	94				
Consumers Power 1st mtg 2 1/2s	1975	M-S	55 1/2	57	52 1/4	55 1/4					
Continental Baking 3s deb	1965	J-J	40	41	37 1/2	42 1/2					
Crucible Steel 1st mtg 3 1/2s	1966	M-N	84	84	2	80 1/4	84				
Delta Northern Ry 1st 5 1/2s	1942	J-D	36	36	6	32 1/2	36 1/4				
Delta RR 1st 5s gold	1952	J-J	35 1/2	37	33 3/4	37 1/2					
Delta RR 1st 5s gold	1952	J-J	35 1/2	35 1/2	5	34 1/4	37				
Dayton Pr & Lt 1st mtg 2 1/2s—											
1st mortgage 3s	1978	J-J	99	99 1/4	10	96	99 1/4				
Dayton Union Ry 3 1/4s ser B	1965	J-D	102	104 1/2	103 1/2	103 1/2					
Deere & Co 2 1/2s deb	1965	A-O	101 1/2	101 1/2	5	100	102				
Delaware & Hudson 4s extended	1963	M-N	95 1/4	95	38	89	96 1/2				
Delaware, Lack & West RR Co—											
N Y Lack & Western div		M-N	86 1/2	86 1/2	4	80 1/2	86 1/2				
Income mtg due	1993	M-N	61	60 1/2	24	54	65				
Morris & Essex division		M-N	63	63	21	54 1/4	64 1/4				
Coll Tr 4-6s May 1 2042	2042	M-N	102 1/2	102 1/2	5	101	103				
Delaware Power & Light 3s—											
1st mtg & coll tr 3 1/2s	1973	A-O	90 1/2	90 1/2	26	80	92				
Denver & Rio Grande West RR—											
1st mtg ser A (3% fixed)	1993	J-J	64 1/2	64 1/2	126	51 1/4	65 1/2				
Income mtg ser A (4 1/2% contingent int)	2018	Apr	81	80 1/4	66	66 1/2	81 1/2				
Denver & Salt Lake—											
Income mtg (3% fixed 1% contingent int)	1993	J-J	108 1/2	109 1/4	6	102 1/2	104 1/2				
Detroit Edison 3 1/2s series G—											
Gen & ref 3s series H	1970	J-D	98	98	1	96	98				
Gen & ref 2 1/2s series I	1982	M-S	70 1/2	75	68 1/2	71					
Detroit & Mack 1st lien gold 4s	1995	J-D	60 1/2	69	58 1/2	63					
Delta RR 1st 5s gold	1952	M-N	105 1/2	104 1/2	8	96	105 1/2				
Detroit Term & Tunnel 4 1/2s	1961	M-S	84 1/2	84 1/2	1	81	84 1/2				
Det Tol & Ironton RR 2 1/2s ser B	1976	M-S	98	98	1	96 1/2	98				
Dow Chemical 2 3/5s deb	1961	J-J	47 1/2	46 1/2	25	38	48				
Delta Dul So Shore & Atl gold 5s	1937	J-J	100 1/2	100 1/2	25	98 1/2	100 1/2				
Duquesne Light Co 2 1/2s	1977	F-A									
East Tenn Va & Ga Div 1st 5s—											
Ed El Ill (NY) 1st cons gold 5s	1995	M-N	112 1/2	112 1/2	6	110	112 1/2				
Elgin Joliet & East Ry 3 1/4s	1970	J-J	105	105 1/2	1	102	105				
El Paso & S' western 1st 5s	1965	M-S	106 1/2	106 1/2	7	101 1/2	106 1/2				
5s stamped	1965	A-O	105	105	5	100	105 1/2				
Erie Railroad Co—											
Gen mtg inc 4 1/2s ser A Jan 2015	2015	J-J	70	69 1/4	37	64	71 1/4				
1st cons mtg 3 1/2s ser E	1964	A-O	93	99	93	93					
1st cons mtg 3 1/2s ser F	1990	J-J	86 1/4	86 1/4	17	81	86 1/4				
1st cons mtg 3 1/2s ser G	2000	J-J	86	95	78	86					
1st cons mtg 2s ser H	1953	M-S	95	100	96 1/2	96 1/2					
Ohio Div 1st mtg 3 1/2s	1971	M-S			100	100					
Firestone Tire & Rub 3s deb—											
Florida East Coast 1st 4 1/2s	1959										



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Lehigh Valley RR—								
4s stamped modified	2003	M-N	36 1/4	36	36 3/4	85	27	38
4s registered	2003	M-N	—	30	35	—	26 1/4	34
4 1/2s stamped modified	2003	M-N	39 1/2	39 1/2	40 1/4	27	30	41 1/2
4 1/2s registered	2003	M-N	—	38 1/4	38 1/4	1	30 1/2	38 1/4
5s stamped modified	2003	M-N	44	44	45 1/2	11	36 1/2	46 1/2
Lehigh Valley Terminal Ry ext 5s	1951	A-O	—	70	71 1/2	4	67	74 1/2
Lexington & Eastern Ry 1st 5s	1965	A-O	—	121	123 1/2	—	121	121 1/2
Liggett & Myers Tobacco 5s	1951	A-O	109 1/4	109 3/4	110	12	109 1/2	111 1/2
Little Miami gen 4s series A	1962	M-N	—	108 1/2	109 1/2	—	—	—
LDombard Electric 7s series A	1952	J-D	25 1/2	25 1/2	25 1/2	3	18	34
Long Island unified 4s	1949	M-S	—	101 1/2	101 1/2	10	101 1/2	101 1/2
Guaranteed ref gold 4s	1949	M-S	—	101 1/2	101 1/2	3	100 1/2	102 1/2
4s stamped	1949	M-S	—	100 1/2	101 1/2	—	101	102
Lorillard (P) Co deb 5s	1951	F-A	—	103 1/2	109 1/2	5	109	110 1/2
3s debentures	1963	A-O	—	102 1/2	102 1/2	3	101	102 1/2
Louisville Gas & Elec 3 1/2s	1966	M-S	—	107 1/2	107 1/2	4	105 1/2	108
Louisville & Nashville RR—								
1st & ref M 3 3/4s series F	2003	A-O	—	101 1/2	101 1/2	15	95	101 1/2
1st & ref M 2 7/8s series G	2003	A-O	89	89	89 3/4	9	84	89 3/4
St Louis Div 2d gold 3s	1980	M-S	—	94 1/2	99 1/4	—	92 1/2	96 1/2
Ati Knox & Cinc Div 4s	1955	M-N	110 1/2	110 1/2	110 1/2	1	109 1/2	111

## M

Macy (R H) & Co 2 1/2s deb	1972	M-N	—	100%	—	—	99	101
Maine Central RR 4 1/2s ser A	1960	J-D	—	72	72 1/2	7	67	74 1/2
1st mtg & con 4s ser B	1954	J-D	—	94 1/2	100	—	94 1/2	98
Manati Sugar 4s sink fund—Feb 1 1957	1957	M-N	90%	90%	90%	48	84%	91%
Manila RR (Southern Lines) 4s	1959	M-N	—	—	70	—	70	70
May Dept Stores 2 1/2s deb	1972	J-J	97 1/2	97 1/2	97 1/2	15	84%	88
Mead Corp 1st mtg 3s	1966	J-D	99 1/2	99 1/2	99 1/2	2	98	99 1/2
Metropolitan Edison 1st mtg 2 1/2s	1974	M-N	—	100%	—	—	99 1/2	101
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	—	100	100	5	98 1/2	100 1/2
Michigan Central—								
Jack Lins & Sag 3 1/2s	1951	M-S	—	100%	—	—	100%	100%
1st gold 3 1/2s	1952	M-N	—	100%	—	—	99	100
Ref & imp 4 1/2s series C	1979	J-J	—	86	87	13	80	87
Michigan Cons Gas 1st mtg 3 1/2s	1969	M-S	—	105 1/2	105 1/2	15	103 1/2	106 1/2
1st mtg 2 1/2s	1969	M-S	—	—	100 1/4	—	98	96
Midland of N J 1st ext 5s	1940	A-O	—	65	65	7	51	66
Minnesota Mining & Mfg 2 1/2s	1967	A-O	—	101 1/2	101 1/2	—	98 1/2	101 1/2
Minn St Paul & Sault Ste Marie—								
1st mtg 4 1/2s inc ser A—Jan 1971	1971	J-J	92	92	92	1	90	93 1/2
Gen mtg 4s inc ser A—Jan 1991	1991	J-J	50 1/4	50 1/4	51 1/2	32	50 1/4	57 1/2
Mo Kansas & Texas 1st 4s	1990	J-D	76 1/2	76 1/2	78	28	68 1/2	79
Missouri-Kansas-Texas RR—								
Prior lien 5s series A	1962	J-J	82 1/2	81	82 1/2	10	71 1/2	82 1/2
40-year 4s series B	1962	J-J	—	67	67 1/4	3	61	67 1/4
Prior lien 4 1/2s series D	1978	J-J	—	68	68 1/2	21	61 1/4	68 1/2
Δ Cum adjust 5s series A—Jan 1967	1967	A-O	65 1/2	65 1/2	66 1/2	29	47	67 1/2
Missouri Pacific RR Co—								
Δ 1st & ref 5s series A	1965	F-A	83%	83%	84	25	71%	84%
Δ General 4s	1975	M-S	39%	39%	41 1/2	427	30%	41%
Δ 1st & ref 5s series F	1977	M-S	83%	83%	84 1/4	145	71%	84%
Δ 1st & ref 5s series G	1978	M-N	84	83%	84	58	72	84%
Δ Conv gold 5 1/2s ser A	1949	M-N	26%	26%	27 1/2	421	18%	27%
Δ 1st & ref gold 5s series H	1980	A-O	—	83%	84	20	71%	84%
Δ 1st & ref 5s series I	1981	F-A	83%	83%	84	48	71%	84%
Moh'k & Malone 1st gtd gold 4s	1991	M-S	—	65 1/4	65 1/2	9	61 1/4	68
Monongahela Ry 3 1/2s series B	1966	F-A	—	102 1/2	103 1/2	—	101 1/2	104
Morrell (John) & Co 3s deb	1958	M-N	—	102	102	10	99 1/2	102
Morris & Essex 1st gtd 3 1/2s	2000	J-D	—	58 1/2	59 1/4	21	54%	60%
Constr M 5s series A	1955	M-N	—	80 1/4	81 1/2	17	68 1/2	82
Constr M 4 1/2s series B	1955	M-N	—	73	73%	78	68%	73%
Mountain States Tel & Tel 2 1/2s	1986	M-N	—	92 1/2	101	—	84%	92
3 1/2s debentures	1978	A-O	—	103 1/2	103 1/2	20	102 1/2	103 1/2

## N

Nashville Chattanooga & St Louis—								
1st mtg 3s ser B	1986	F-A	—	99	90	—	84 1/4	91%
National Dairy Products 2 1/2s deb	1970	J-D	99 1/4	99	99 1/4	18	97 1/2	100%
National Steel Corp 1st mtg 3s	1965	A-O	104 1/2	104 1/2	104 1/2	5	102%	105
National Supply 2 1/2s deb	1967	J-D	—	96 1/2	101 1/2	—	97	98 1/2
Δ Naugatuck RR 1st gold 4s	1954	M-N	—	100%	100%	1	100%	100%
Newark Consol Gas cons 5s	1948	J-D	—	100%	—	—	101 1/2	102%
New England Tel & Tel 5s A	1952	J-D	103 1/4	103 1/4	104	14	103 1/4	105 1/2
1st gtd 4 1/2s series B	1961	M-N	—	118 1/2	118 1/2	1	115 1/2	118 1/2
3s debentures	1982	A-O	102	101 1/2	102	114	100	102
N J Junction RR gtd 1st 4s	1986	F-A	—	—	102%	—	101	102%
New Jersey Power & Light 3s	1974	M-S	—	—	101	—	100	101
New Orleans Great Nor 5s A	1983	J-J	—	—	101	—	100	101
New Orleans & Northeastern RR—								
Ref & imp 4 1/2s series A	1952	J-J	—	105	105 1/2	9	102 1/2	105 1/2
New Orleans Term 1st gtd 4s	1953	J-J	103 1/4	103 1/4	103 1/4	10	100 1/2	104
New Orleans Texas & Mexico Ry—								
Δ 1st 5s series B	1954	A-O	93 1/4	92 1/4	93 1/4	26	81	94
Δ Certificates of deposit	1956	F-A	—	93	93	1	80 1/2	91%
Δ 1st 4 1/2s series D	1956	F-A	90	90	91	8	84 1/2	90%
Δ Certificates of deposit	1956	F-A	—	90	91	—	78 1/2	91
Δ 1st 5 1/2s series A	1954	A-O	95	95	95 1/2	24	85	97%
Δ Certificates of deposit	1954	A-O	—	—	96	—	84%	96 1/4
New York Central RR Co—								
Cons 4s series A	1998	F-A	68	68	69	36	63	70%
Ref & imp 4 1/2s series A	2013	A-O	72	71 1/4	73%	119	66%	76
Ref & imp 5s series C	2013	A-O	79	79	81 1/2	43	74 1/4	84
N Y Central & Hudson River RR—								
General mtg 3 1/2s	1997	J-J	87	87	88 1/2	28	79 1/2	88%
3 1/2s registered	1997	J-J	82 1/2	82 1/2	82 1/2	4	76	82 1/2
Lake Shore coll gold 3 1/2s	1998	F-A	66 1/2	66 1/2	66 1/2	4	62	69%
3 1/2s registered	1998	F-A	—	63	64 1/2	—	62	65 1/2
Mich Cent coll gold 3 1/2s	1998	F-A	66 1/2	66 1/2	66 1/2	4	60	68
3 1/2s registered	1998	F-A	—	62 1/2	67 1/2	—	57 1/4	64
New York Chicago & St Louis—								
Ref mtg 3 1/2s ser E	1980	J-D	95 1/2	95 1/2	95 1/2	3	91	97
1st mtg 3s ser F	1986	A-O	—	90	98 1/2	—	81%	90
N Y Connecting RR 2 1/2s ser B	1975	A-O	—	89%	89%	5	82 1/2	89%
N Y Dock 1st gold 4s	1951	F-A	100	100	100%	10	96%	100%
N Y & Harlem gold 3 1/2s	2000	M-N	—	101	—	—	—	—
Mtge 4s series A	2043	J-J	—	96	—	—	100	100
Mtge 4s series B	2043	J-J	—	98 1/4	98 1/2	4	97	100
N Y Lack & West 4s series A	1973	M-N	74%	74%	74 1/4	2	70 1/4	74%
4 1/2s series B	1973	M-N	—	82 1/2	84	—	76%	82
N Y New Haven & Hartford RR—								
Δ Collateral trust 6s	1940	A-O	79 1/2	79 1/2	80	55	65 1/2	80%
Δ debenture 4s	1957	M-N	—	25 1/4	27	107	10	27
1st & ref mtg 4s ser A	2007	J-J	70 3/4	70 3/4	72%	250	60%	72%
Δ Gen mtg conv inc 4 1/2s ser A 2022	2022	May	44 1/4	44	45 1/4	297	31	46 1/4
Δ Harlem River & Port Chester—								
1st 4s	1954	M-N	100%	100%	101	151	98 1/2	101 1/2
Δ N Y Ont & West ref 4s—June 1992	1992	M-S	11 1/2	11 1/2	12	81	7 1/4	13 1/4
Δ General 4s	1955	J-D	6	6	6 3/4	70	3	7 1/4
N Y Power & Light 1st mtg 2 1/2s	1975	M-S	98 1/4	98 1/4	98 1/2	19	95 1/2	99%
N Y & Putnam 1st cons gtd 4s	1993	A-O	—	65 1/2	65 1/2	1	60 1/2	68 1/2
N Y State Elec & Gas 2 1/2s	1977	J-J	—	—	97	—	97	97
N Y Steam Corp 1st 3 1/2s	1963	J-J	—	106 1/2	106 1/2	1	105	107 1/2
N Y Susquehanna & Western RR—								
1st refunding 5s	1937	J-J	—	50 1/2	53	—	32	52 1/2
Δ 2d gold 4 1/2s	1937	F-A	—	38	38 1/2	—	30	40
Δ General gold 5s	1940	F-A	28	28	28	5	12 1/2	29
Δ Terminal 1st gold 5s	1943	M-N	—	77	78 1/2	—	73 1/2	77
N Y Telephone 2 1/2s ser D	1982	J-J	98	98	98 1/4	23	93%	98 1/4
Ref mtg 3 1/2s ser E	1978	F-A	—	105	105	4	103 1/2	105

For footnotes see page 31.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		No.	Low
11AN Y West & East 1st 4½s.....	1946	J-J	--	24%	26	218	9¾	26
Niagara Falls Power 3½s.....	1966	M-S	--	108½	108½	2	106½	109¾
Norfolk Southern Ry Co.....								
Δ Gen mtge 5s conv inc.....	2014	A-O	76	77 7/8	78	88	49	78
Norfolk & Western Ry 1st gold 4s.....	1996	A-O	--	127½	128½	21	127	129
North Central gen & ref 5s.....	1974	M-S	--	*115	--	--	109¾	116
Gen & ref 4½s series A.....	1974	M-S	--	*107	128	--	--	--
Northern Pacific Railway—								
Prior lien 4s.....	1997	Q-J	106½	106¾	107	20	99	107½
4s registered.....	1997	Q-J	--	*102	--	--	96½	101
General lien 3s.....	Jan 1 2047	Q-F	67	67	67¾	34	61¾	68
3s registered.....	2047	Q-A	--	*65	66	--	60½	65
Ref & impt 4½s series A.....	2047	J-J	91¾	91	92¼	22	87¼	94¾
Ref & impt 5s series C.....	2047	J-J	--	99	99	2	92	100
Ref & impt 5s series D.....	2047	J-J	98¾	98¾	99	8	92½	100½
Coll trust 4½s.....	1975	M-S	103¾	103	103¾	43	99½	104½
Northern States Power Co—								
(Minn) 1st mtge 2¾s.....	1974	F-A	--	*97½	98¼	--	97½	98¾
1st mtge 2¾s.....	1975	A-O	--	98½	98¾	8	95¾	98¾
(Wisc) 1st mtge 2¾s.....	1977	A-O	--	*95¾	97	--	95½	96¾



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
<b>S</b>					
Saguenay Power 3s series A.....1971	M-J	---	*89% 100½	---	96% 99
St Lawr & Adir 1st gold 5s.....1996	J-J	---	*75 80	---	70 79½
2d gold 5s.....1996	A-O	---	*77½ 81	---	75% 81
St L Rocky Mt & P 5s stamped.....1955	J-J	---	*100% ---	---	99% 99½
1st mtge 4s series A.....1997	J-J	86½	88½ 89½	184	80 89½
Δ2nd mtge inc 4½s ser A.....Jan 2022	May	58½	58 59	243	51½ 59½
St Louis-Southwestern Ry.....					
1st 4s bond certificates.....1989	M-N	---	*105% ---	---	98% 105½
2d 4s inc bond ctf.....Nov 1989	J-J	---	90 92	16	80½ 92
Gen & ref gold 5s series A.....1990	J-J	---	102½ 103	61	89½ 103
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	---	---	---
St Paul Union Dept 3½s B.....1971	A-O	---	*102½ 103½	---	101 102½
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*127 ---	---	127 127
Seaboard Air Line RR Co.....					
1st mtge 4s series A.....1996	J-J	101½	101 101½	24	98% 101½
ΔGen mtge 4½s series A.....Jan 2016	J-J	70	70 70½	132	61½ 71½
Seagram (Jos E) & Sons 2½s.....1966	J-D	94½	94½ 94½	3	92½ 94½
Shell Union Oil 2½s deb.....1971	A-O	96½	96½ 96½	44	92½ 96½
1ΔSilesian-Amer Corp coll tr 7s.....1941	F-A	55½	38 55½	23	28½ 55½
Skelly Oil 2½s deb.....1965	J-J	---	101½ 101½	11	97½ 101½
Socony-Vacuum Oil 2½s.....1976	J-D	95½	95½ 95½	40	91½ 96
South & Nor Ala RR gtd 5s.....1963	A-O	---	*120 ---	---	123½ 124
Southern Bell Tel & Tel Co.....					
3s debentures.....1979	J-J	101½	101½ 101½	14	98% 101½
2½s debentures.....1985	F-A	---	96½ 96½	2	91½ 96½
2½s debentures.....1987	J-J	---	*98% ---	---	95% 96½
Southern Indiana Ry 2½s.....1994	J-J	84½	83 84½	5	78½ 84½
Southern Pacific Co.....					
1st 4½s (Oregon Lines) A.....1977	M-S	102½	102 102½	195	92½ 102½
Gold 4½s.....1969	M-N	95	94½ 95½	117	87½ 97½
Gold 4½s.....1981	M-N	94½	94½ 95½	109	84½ 95½
San Fr Term 1st mtg 3½s ser A.....1978	J-D	---	102 102	4	100 102
Southern Pacific RR Co.....					
1st mtge 2½s series E.....1986	J-J	---	89½ 89½	2	80 89½
1st mtge 2½s series F.....1986	J-J	---	*83½ 84½	---	76½ 84½
1st mtge 2½s series G.....1961	J-J	94½	94½ 94½	3	90 94½
Southern Ry 1st cons gold 5s.....1994	J-J	117½	117 117½	9	112 117½
Devel & gen 4s series A.....1956	A-O	95	94½ 95½	119	91½ 95½
Devel & gen 6s series A.....1956	A-O	107½	107½ 107½	2	105 107½
Devel & gen 6½s series A.....1956	A-O	110½	110 110½	14	108½ 111½
Memphis Div 1st gold 5s.....1996	J-J	---	*105½ 110	---	103½ 106
St Louis Div 1st gold 4s.....1951	J-J	---	*103½ 104½	---	102½ 104½
Southwestern Bell Tel 2½s deb.....1985	A-O	97½	97 97½	62	93½ 97½
ΔSpokane Internat 1st gold 4½s.....2013	Apr	54½	54½ 55	15	46½ 57½
Standard Oil of Calif 2½s deb.....1966	M-N	---	102½ 102½	3	100½ 102½
Standard Oil (N J) deb 2½s.....1971	F-A	96	95½ 96½	21	92½ 96½
Sunray Oil Corp 2½s deb.....1966	J-J	---	98½ 98½	1	97 100
Swift & Co 2½s deb.....1972	J-J	---	*97½ 97½	---	96½ 98½
2½s debentures.....1973	M-N	---	*100% 100%	---	---
<b>T</b>					
Terminal RR Assn of St Louis.....					
Ref & imp M 4s series C.....2019	J-J	---	114% 114%	4	114% 116%
Ref & imp 2½s series D.....1985	A-O	---	100% 100%	7	97½ 101
Texas Corp 3s deb.....1965	M-N	105%	104% 105%	11	103% 106
Texas & New Orleans RR.....					
1st & ref M 3½s series B.....1970	A-O	100	100 100½	7	92½ 100½
1st & ref M 3½s series C.....1990	A-O	97½	97½ 98½	7	89 98½
Texas & Pacific 1st gold 5s.....2000	J-D	---	*125 127	---	121½ 126
Gen & ref M 3½s series E.....1985	J-J	101½	101 101½	13	94% 101½
Texas Pacific-Missouri Pacific.....					
Term RR of New Orleans 3½s.....1974	J-D	---	100 100	1	99 100½
Third Ave Ry 1st ref 4s.....1960	J-J	78½	77½ 78½	18	71½ 85
ΔAdj Income 5s.....Jan 1960	A-O	59½	58½ 59½	76	42½ 64%
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	---	100 100	3	97½ 100
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	*101½ ---	---	95 97½
Tri-Continental Corp 2½s deb.....1961	M-S	---	*97% 99	---	---
<b>U</b>					
Union Electric Co of Mo 3½s.....1971	M-N	109	108% 109%	27	107 109%
1st mtge & coll trust 2½s.....1975	A-O	---	*99 ---	---	96 98%
Union Oil of Calif 3s deb.....1967	J-J	103½	103½ 103%	7	101 103%
2½s debentures.....1970	J-D	---	*99 100½	---	98% 101

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
<b>Union Pacific RR—</b>					
2½s debentures.....1976	F-A	102	102 102	1	96½ 102½
Ref mtge 2½s series C.....1991	M-S	---	*93½ 94	---	87½ 94
United Biscuit 2½s deb.....1966	A-O	---	*96 99	---	96 99
U S Rubber 2½s deb.....1976	M-N	---	93 93	1	91 93½
2½s debentures.....1967	A-O	---	*95½ 96½	---	95% 97½
Universal Pictures 3½s deb.....1959	M-S	---	96 96	2	90 97
<b>V</b>					
Vandalia RR cons g 4s series A.....1955	F-A	---	*105 106	---	105 105
Cons s f 4s series B.....1957	M-N	---	*105% ---	---	105% 105%
Virginia Electric & Power Co.....					
1st & ref mtge 2½s series E.....1975	M-S	99½	98½ 99½	9	94½ 99½
1st & ref mtge 3s series F.....1978	M-S	---	*102½ 103½	---	103 103
3½s conv debentures.....1963	A-O	110	109½ 110½	102	107½ 111
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*100 100½	---	99½ 100½
Va & Southwest 1st gtd 5s.....2003	J-J	---	109 109	8	104½ 109
1st cons 5s.....1958	A-O	---	*101 103	---	94½ 101½
Virginian Ry 3s series B.....1995	M-N	100½	99½ 100½	30	96½ 100½
<b>W</b>					
Wabash RR Co.....					
Gen mtge 4s inc series A.....Jan 1981	Apr	---	*82 83½	---	74 83½
Gen mtge inc 4½s series B.....Jan 1991	Apr	---	83 83	3	75% 85
1st mtge 3½s series B.....1971	Apr	---	*98½ 99½	---	90% 100
Walker (Hiram) G & W 2½s deb.....1966	M-N	99½	98% 99½	40	94½ 99½
Walworth Co conv debentures 3½s.....1976	M-N	---	97 97½	5	85 97½
Ward Baking Co.....					
5½s deb (subordinated).....1970	A-O	---	106½ 106½	4	103 106½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	53½ 53½	5	47% 55½
Washington Terminal 2½s ser A.....1970	F-A	---	*99½ 99½	---	100 101
Westchester Ltg 5s stpd gtd.....1950	J-D	---	*108 108½	---	108 109
Gen mtge 3½s.....1967	J-D	107½	107 107½	8	105% 107½
West Penn Power 3½s series I.....1966	J-J	108	107½ 108½	15	106½ 109
West Shore 1st 4s guaranteed.....2361	M-S	67	67 68½	17	59 68½
Registered.....2361	M-S	---	64½ 64½	2	57½ 67½
Western Maryland 1st mtge 4s.....1953	A-O	101½	101 101½	80	97 101½
Western Pacific 4½s inc A.....Jan 2014	May	---	103½ 103½	4	98½ 103½
Western Union Telegraph Co.....					
Funding & real estate 4½s.....1950	M-N	99½	99% 100½	21	95 100½
25-year gold 5s.....1951	M-S	98½	98½ 98½	35	88½ 98½
30-year 5s.....1960	J-J	92½	92½ 93½	50	80% 94%
Westinghouse El & Mfg 2½s.....1951	J-J	---	*97% 98½	---	99½ 101½
2½s debentures.....1971	M-S	---	98% 98%	3	97% 99%
Wheeling & Lake Erie RR 4s.....1949	M-N	102%	102% 103	3	102% 103%
Gen & ref M 2½s series A.....1992	J-D	---	*92½ ---	---	93½ 96%
Wheeling Steel 3½s series C.....1970	M-S	---	*98% 99½	---	94 99½
1st mtge 3½s series D.....1967	J-J	---	*98% 99½	---	94 99½
Wilson & Co 1st mortgage 3s.....1958	A-O	103½	103 103½	16	101% 103%
Winston-Salem S B 1st 4s.....1960	J-J	---	*110 ---	---	111% 111½
Wisconsin Central Ry.....					
Δ1st general 4s.....1949	J-J	72	72 72½	79	64 75%
ΔCertificates of deposit.....	J-J	---	---	---	71 73
ΔSu & Du div & term 1st 4s.....1936	M-N	---	38% 39½	28	19% 43
ΔCertificates of deposit.....	J-D	---	---	---	30 30
Wisconsin Electric Power 2½s.....1976	J-J	---	*96½ 96½	---	93 96½
Wisconsin Public Service 3½s.....1971	J-J	---	104½ 104½	1	103 104½
<b>Y</b>					
Yonkers Elec Lt & Power 2½s.....1976	J-J	---	*94 95½	---	92½ 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

†Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 29, and ending the current Friday, June 4. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JUNE 4

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
ACF-Brill Motors warrants.....	---	---	3 3½	200	2 Mar 3% May
Acme Aluminum Alloys.....1	---	---	4¾ 4¾	100	3½ Mar 5% Mar
Acme Wire Co common.....10	---	---	32½ 32½	50	31½ Jan 35 Mar
Adam Hat Stores Inc.....1	---	---	6½ 6½	600	4% Mar 7½ Apr
Aero Supply Mfg.....1	2¾	2¾	2½ 2¾	1,700	1% Jan 3% Mar
Agnew Surpass Shoe Stores.....	---	---	---	---	---
Ainsworth Mfg common.....5	14	14	14% 14%	400	x11% Mar 14% May
Air Associates Inc (N J).....1	---	---	7% 7%	100	6% Mar 9% Apr
Air Investors common.....2	---	---	3% 3%	300	3 Feb 3% May
Convertible preferred.....10	---	---	---	36	36 Apr 36 Apr
Alireon Mfg Corp common.....50c	---	---	3% 1	58,100	3 Jun 1% Jan
60c convertible preferred.....10	1% 1%	---	3% 2½	9,900	3 Jun 3% Jan
Air-Way Electric Appliance.....3	7¾	7¾	7% 8	800	5% Feb 8% May
Alabama Great Southern.....50	96½	96½	96½ 96½	30	79 Feb 101½ May
Alabama Power 4.20% pfd.....100	91	91	91 91	50	87 Jan 93% Mar
Alaska Airlines Inc.....1	4	4	4 4½	1,900	2% Jan 4% May
Alles & Fisher common.....1	---	---	---	---	6 Apr 7 May
Allied Internat Investing Corp.....1	---	---	---	---	3% Apr 3% May
Allied Products (Mich) common.....5	---	---	---	---	17% Mar 22½ Apr
Altorfer Bros common.....	---	---	---	---	14 Mar 22 Jan
Aluminum Co of America common.....	66½	66½	66 69	3,500	50 Feb 69 Jun
\$3.75 cumulative preferred.....100	---	---	97¾ 97¾	100	92½ Feb 98 May
Aluminum Goods Mfg.....	---	---	24 24	200	22 Mar 25 Jan
Aluminum Industries common.....	---	---	11½ 11½	100	9 Feb 13 Jan
Aluminum Ltd common.....	53½	53½	53 56	8,000	36 Mar 56 Jun
American Bantam Car Co.....1	2% 2%	2% 2%	2% 2%	6,000	1% Mar 2% May
American Beverage common.....1	2	2	2 2	200	1% Mar 2% Jan
American Book Co.....100	---	---	---	---	82½ May 90 Jan
American Cities Power & Light.....1	7	6%	7	3,700	5% Mar 7% May

For footnotes see page 35.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Fork & Hoe common.....	*	--	19½ 19¾	400	16½ Mar 19% May
American Gas & Electric com.....10	37¾	37¾	37¾ 38¾	11,100	31 Feb 39% May
4¾ preferred.....100	--	--	--	--	109 Apr 113½ May
American General Corp common.....10c	--	--	2% 2%	1,600	1% Feb 3% May
\$2 convertible preferred.....1	--	--	36¾ 37½	250	33 Jan 40 Jan
\$2.50 convertible preferred.....1	--	--	--	--	39½ Apr 43½ Jan
American Hard Rubber Co.....25	20	19¾	20% 20%	900	16 Feb 20% May
American Laundry Mach.....20	30½	30½	30% 30%	8,200	29 Mar 32½ Jan
American Light & Trac common.....25	17½	17½	17½ 17½	1,800	15½ Feb 19 May
6% preferred.....25	31¾	31¾	31¾ 31¾	100	31 May 32½ Jan
American Mfg Co common.....25	--	--	--	--	14% Feb 17% Mar
American Malacca Co.....1	4%	4%	4 5	23,700	3 Feb 5 Apr
American Metal Products Co.....2	24	24	24 24	300	17½ Feb 24 Jun
American Meter Co.....*	--	44	44	100	38 Mar 51 Jan
American Potash & Chem class A.....*	--	--	--	--	31 Feb 36 Jan
Class B.....*	33¾	33	34	2,700	x30 Feb 36% Jan
American Republics.....10	26½	25½	26¼	4,300	18% Mar 27½ May
American Seal-Kap common.....2	5¼	5¼	5½	1,100	5 Feb 5% Jan
Amer Superpower Corp com.....10c	1½	1½	1½	12,000	% Mar 1% May
\$6 series preferred.....*	59¼	59¼	60%	100	42½ Feb 60% Jan
American Thread 5% preferred.....5	--	4% 4%	4% 500	4¾ Apr 5 Jan	
American Writing Paper common.....5	--	7 7	400	6¾ Apr 9 Jan	
Anchor Post Products.....2	7	7	7¾	500	6% Feb 8% Jan
Angerman Co Inc common.....1	7	7	7	300	5% Feb 7 Jun
Anglo-Iranian Oil Co Ltd— Amer dep rets ord reg.....£1	--	18	19¾	300	15% Apr 19% Jan
Angostura-Wupperman.....1	3¾	3	3¾	1,300	3 May 4 Jan
Apex-Elec Manufacturing Co.....1	12	11½ 12¼	4,000	8½ Feb 12½ Apr	
Appalachian Elec Pwr 4½% pfd.....100	105½	105½ 106	200	98¼ Jan 108¾ May	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 4

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Argus Inc.	1	6	6 1/4	800	4 1/2 Feb	6 1/2 May
Arkansas Natural Gas common	1	7 1/2	7 1/2	2,500	4 1/2 Feb	8 1/2 May
Common class A non-voting	10	10 1/2	10 1/2	5,800	4 1/2 Feb	8 1/2 May
6% preferred	10	10 1/2	10 1/2	900	11 1/2 Feb	11 1/2 Jan
Arkansas Power & Light \$7 pfd.	2.50	12 1/2	12 1/2	300	10 1/2 Feb	13 1/2 Jan
Aro Equipment Corp.	1	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
Ashland Oil & Refining Co.	1	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
Associated Electric Industries	1	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
American dep rcts reg.	1	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
Associated Laundries of America	1	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
Associated Tel & Tel class A	1	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
Atlantic Coast Fisheries	1	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
Atlantic Coast Line Co.	50	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
Atlas Corp warrants	1	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
Atlas Plywood Corp.	1	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
Automatic Steel Products Inc.	1	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
Automatic Vending Machine	1	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
Avery (B F) & Sons common	5	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
6% preferred	25	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
Ayrshire Collieries Corp com	3	120%	19%	28,400	12 1/2 Feb	21 1/2 Jan
Babcock & Wilcox Co.	60	59 1/4	60 1/4	2,300	45 Feb	60 1/4 Jun
Baldwin Locomotive	30	10	10 1/4	200	9 Mar	14 Jan
Baldwin Rubber Co common	1	10	10 1/4	200	9 Mar	14 Jan
Banco de los Andes	1	10	10 1/4	200	9 Mar	14 Jan
American shares	1	10	10 1/4	200	9 Mar	14 Jan
Barium Steel Corp.	1	7 1/4	7 1/4	77,700	4 1/2 Mar	7 1/2 Jun
Barlow & Seelig Mfg.	1	16 1/2	16 1/2	50	15 Feb	17 1/4 Apr
\$1.20 convertible A common	5	16 1/2	16 1/2	50	15 Feb	17 1/4 Apr
Basic Refractories Inc.	1	14 1/2	14 1/2	25	16 1/4 Mar	15 1/2 May
Baumann (L) & Co common	1	14 1/2	14 1/2	25	16 1/4 Mar	15 1/2 May
Beau-Brummel Ties common	1	15 1/2	15 1/2	700	14 1/2 Mar	17 Jan
Beck (A S) Shoe Corp.	1	15 1/2	15 1/2	700	14 1/2 Mar	17 Jan
Bellanca Aircraft common	1	143 1/4	139 1/4	146	125 1/4 Mar	146 Jun
Bell Tel of Canada	100	9 1/2	9 1/2	500	8 1/2 Mar	10 1/2 Jan
Bensusen Watch Co Inc.	1	9 1/2	9 1/2	500	8 1/2 Mar	10 1/2 Jan
Benson & Hedges common	1	9 1/2	9 1/2	500	8 1/2 Mar	10 1/2 Jan
Convertible preferred	1	9 1/2	9 1/2	500	8 1/2 Mar	10 1/2 Jan
Bieckford's Inc common	1	18 1/2	18 1/2	500	16 1/2 Mar	18 Jan
Birdsboro Steel Fdry & Mach Co com.	3	8 1/2	8 1/2	9 1/4	7 1/2 Feb	9 1/4 May
Blaugher's common	3	9 1/4	9 1/4	9 1/4	7 1/2 Feb	9 1/4 May
Blue Ridge Corp common	1	3 1/4	3 1/4	16,600	2 1/2 Feb	4 1/4 May
Blumenthal (S) & Co common	1	9 1/4	9 1/4	300	8 1/4 Mar	10 1/2 May
Bohach (H C) Co common	100	125	125	50	113 Mar	129 May
7 1/2 1st preferred	25	27	27	10	24 1/2 Apr	30 May
Borne, Scrymser Co.	1	17 1/2	17 1/2	2,900	13 1/2 Mar	19 1/2 May
Brazilian Traction Light & Power	1	10	10	1,100	8 1/2 Feb	11 1/2 Jan
Breeze Corp common	1	12 1/2	12 1/2	200	9 1/2 Jan	12 1/2 Jun
Bridgeport Gas Light Co.	1	15 1/4	15 1/4	50	14 1/4 Apr	16 Feb
Bridgeport Oil Co.	1	15 1/4	15 1/4	50	14 1/4 Apr	16 Feb
Brillie Mfg Co common	1	20 1/2	20 1/2	500	15 1/2 Mar	21 1/2 May
Class A	1	20 1/2	20 1/2	500	15 1/2 Mar	21 1/2 May
British-American Oil Co.	1	12 1/2	12 1/2	400	11 Feb	13 1/2 Jan
British American Tobacco	1	12 1/2	12 1/2	400	11 Feb	13 1/2 Jan
Amer dep rcts ord bearer	21	12 1/2	12 1/2	400	11 Feb	13 1/2 Jan
Amer dep rcts ord reg.	21	12 1/2	12 1/2	400	11 Feb	13 1/2 Jan
British Celanese Ltd.	100	22	22	100	20 Jan	23 1/2 Apr
Amer dep rcts ord reg.	100	22	22	100	20 Jan	23 1/2 Apr
British Columbia Power class A	1	25 1/2	25 1/2	2,100	16 1/4 Jan	27 1/2 May
Class B	1	10 1/2	10 1/2	500	7 Feb	12 May
Brown Forman Distillers	1	27 1/2	26 1/2	2,700	17 1/2 Mar	29 1/2 Jun
Brown Rubber Co common	1	11 1/2	11 1/2	1,000	10 1/2 Mar	12 1/2 May
Bruce (E L) Co new common	2.50	22 1/2	21 1/2	3,000	16 Mar	23 1/2 May
Bruck Mills Ltd.	1	14 1/2	14 1/2	250	13 Mar	17 Feb
Buckeye Pipe Line	1	11 1/2	11 1/2	1,000	10 1/2 Mar	12 1/2 May
Bunker Hill & Sullivan	2.50	22 1/2	21 1/2	3,000	16 Mar	23 1/2 May
Burd Piston Ring Co.	1	14 1/2	14 1/2	250	13 Mar	17 Feb
Burma Corp Amer dep rcts	1	11 1/2	11 1/2	46,200	9 Feb	11 1/2 May
Burry Biscuit Corp.	12 1/2	3	3	2,300	2 1/4 Mar	3 Jan
Butler (P H) common	260	11 1/2	11 1/2	12 1/2 Apr		
Cable Electric Products common	50c	5 1/2	5 1/2	900	3 1/2 Feb	11 1/2 Apr
Cables & Wireless	1	2 1/2	2 1/2	100	2 1/2 Mar	2 1/2 Jan
American dep rcts 5% pfd.	21	2 1/2	2 1/2	100	2 1/2 Mar	2 1/2 Jan
Calamba Sugar Estate	1	7 1/2	7 1/2	1,200	6 1/2 Mar	8 1/2 May
California Electric Power	1	3 1/4	3 1/4	900	2 1/4 Mar	4 1/4 May
Callite Tungsten Corp.	1	18	18	20	18 Jan	20 Apr
Camden Fire Insurance	1	3 1/4	3 1/4	900	2 1/4 Mar	4 1/4 May
Canada Bread Co Ltd.	1	12 1/2	12 1/2	50	12 1/2 Feb	18 1/2 May
Canada Cement Co Ltd common	1	22 1/2	22 1/2	50	22 1/2 May	23 May
6 1/2% preference	20	16 1/4	16 1/4	18 May		
Canadian Cannery Ltd common	1	14 1/2	14 1/2	250	13 Mar	17 Feb
Convertible preferred	1	14 1/2	14 1/2	250	13 Mar	17 Feb
Canadian Industrial Alcohol	1	11 1/2	11 1/2	1,200	9 Feb	12 1/2 May
Class A voting	1	11 1/2	11 1/2	1,200	9 Feb	12 1/2 May
Class B non-voting	1	11 1/2	11 1/2	1,200	9 Feb	12 1/2 May
Canadian Industries Ltd.	100	139 1/4	139 1/4	50	139 1/4 Jun	139 1/4 Jun
Canadian Marconi	1	2	2	2,500	1 1/2 Feb	2 1/2 May
Capital City Products	55	48 1/2	48 1/2	1,350	35 Mar	57 Jun
Carey Baxter & Kennedy Inc.	1	9 1/4	9 1/4	700	8 1/4 Jan	10 Apr
Carman & Co.	2.50	4 1/4	4 1/4	900	3 1/2 May	6 Jan
Carnation Co common	1	48	48	53	48 Apr	53 Jan
Carolina Power & Light \$5 pfd.	1	108 1/4	108 1/4	110 1/4 Jan		
Carr-Consolidated Biscuit Co.	1	3 1/4	3 1/4	3,400	3 1/4 Apr	6 Jan
Carreras Ltd.	2s 6d	5 1/4	5 1/4	200	4 1/2 May	5 1/2 Mar
Carter (J W) Co new common	1	5 1/4	5 1/4	300	5 1/4 Mar	7 1/2 Jan
Casco Products common	1	5 1/4	5 1/4	300	5 1/4 Mar	7 1/2 Jan
Castle (A M) & Co.	10	7 1/2	7 1/2	1,900	6 Mar	8 1/2 Jan
Catalin Corp of America	1	7 1/2	7 1/2	1,900	6 Mar	8 1/2 Jan
Central Maine Power Co.	100	80 1/4	80 1/4	10	74 1/2 Mar	81 Apr
3 1/2% preferred	1	18 1/2	18 1/2	300	16 1/2 Feb	19 1/2 Jan
Central Ohio Steel Products	1	18 1/2	18 1/2	300	16 1/2 Feb	19 1/2 Jan
Central Power & Light 4 1/2 pfd.	100	9 1/4	9 1/4	13,400	8 1/2 Feb	10 1/2 May
Central & South West Corp.	5	20	20	2,025	13 Feb	21 1/2 Jun
Central States Elec 6% preferred	100	81	81	570	54 Feb	85 1/2 Jun
7% preferred	100	18 1/2	18 1/2	130	21 Mar	21 May
Conv pfd opt div ser.	100	18 1/2	18 1/2	275	12 Feb	21 May
Conv pfd opt div ser 1929	100	18 1/2	18 1/2	275	12 Feb	21 May
Century Electric Co common	10	4 1/2	4 1/2	1,300	3 1/2 Feb	5 1/2 Apr
Cessna Aircraft Co common	1	8	8	100	7 1/2 Feb	8 Jan
Chamberlin Co of America	2.50	22 1/2	22 1/2	100	20 1/2 Mar	25 1/2 Jan
Charis Corp common	10	64 1/4	63 1/4	325	54 Apr	70 Jan
Cherry-Burrell common	5	16 1/2	16 1/2	250	15 1/2 Mar	18 Jan
Chesbrough Mfg common	10	7	7	500	5 1/2 Jan	7 1/2 May
Chicago Rivet & Mach.	4	6 1/2	6 1/2	900	5 1/2 Jan	7 1/2 May
Chicago & Southern Air Lines	1	1 1/2	1 1/2	800	1 1/2 Feb	1 1/2 May
Voting trust etc.	1	56 1/2	54 1/2	24,900	31 1/2 Feb	58 1/2 Jun
Chief Consolidated Mining	1	13	13	400	11 1/2 Mar	14 1/2 Apr
Cities Service common	10	10 1/2	10 1/2	900	9 1/2 Feb	11 Apr
City Auto Stamping	5	18	18	600	14 Feb	18 1/2 Jun
City & Suburban Homes	10	3	3	4,900	1 1/2 Feb	3 1/2 May
Clark Controller Co.	1	3 1/2	3 1/2	130,300	1 1/2 Feb	3 1/2 May
Claremont Mfg Co.	1	3 1/2	3 1/2	200	1 1/2 Feb	3 1/2 May
Claude Neon Inc common	1	45	45	800	24 Jan	47 1/2 May
Clayton & Lambert Mfg.	4	6 1/2	6 1/2	100	6 Feb	7 1/2 Jan
Clinchfield Coal Corp common	20	45	45	800	24 Jan	47 1/2 May
Club Aluminum Products Co.	1	6 1/2	6 1/2	100	6 Feb	7 1/2 Jan
Cockshutt Plow Co common	1	5	5	2,800	3 1/2 Feb	7 May
Colon Development ordinary	1	7 1/2	7 1/2	1,900	6 1/2 Jan	9 1/2 May
Colonial Airlines	1	6 1/2	6 1/2	1,800	6 Apr	7 1/2 Feb
Colonial Sand & Stone Co.	1	5 1/2	5 1/2	5,600	3 1/2 Feb	6 1/2 May
Colorado Fuel & Iron warrants	25	37 1/2	37 1/2	1,200	29 1/2 Feb	38 1/2 Apr
Colt's Manufacturing Co.	1	4 1/2	4 1/2	1,800	4 1/2 Feb	5 1/2 May
Commodore Hotel Inc.	1	1/2	1/2	8,600	1/2 Jan	1/2 May
Commonwealth & Southern warrants	25	1/2	1/2	8,600	1/2 Jan	1/2 May
Community Public Service	1	7 1/2	7 1/2	600	6 1/2 Feb	8 1/2 Apr
Compo Shoe Machinery	1	63 1/2	63 1/2	4,200	63 1/2 Mar	70 Jan
Vic ext to 1956	100	114 1/4	114 1/4	10	107 1/2 Mar	114 1/4 May
Consol G E L P Balt common	100	103	103	10	100 1/4 Feb	103 1/4 May
4 1/2% series B preferred	100	10 1/2	10 1/2	1,100	8 1/2 Jan	10 1/2 May
4% preferred series C	100	97	96 1/2	4,300	72 1/2 Feb	101 1/2 May
Consolidated Gas Utilities	10	39	37 1/2	5,500	29 1/2 Feb	39 1/2 Jun
Consolidated Mining & Smelt Ltd.	1	14 1/2	14 1/2	1,000	11 1/2 Feb	15 1/2 May
Consolidated Royalty Oil	1	2 1/2	2 1/2	1,200	2 1/2 Feb	3 Jan
Consolidated Steel Corp common	1	14 1/2	14 1/2	1,000	11 1/2 Feb	15 1/2 May
Continental Car-Na-Var Corp	1	2 1/2	2 1/2	1,200	2 1/2 Feb	3 Jan
Continental Fdy & Machine Co.	1	2 1/2	2 1/2	1,200	2 1/2 Feb	3 Jan
Cook Paint & Varnish Co.	1	15 1/2	15 1/2	6,000	14 1/2 Feb	17 1/2 May
Cooper Brewing Co common	1	15 1/2	15 1/2	6,000	14 1/2 Feb	17 1/2 May
Copper Range Co.	5c	9 1/2	9 1/2	1,200	9 1/2 May	11 1/2 Apr
Cornucopia Gold Mines	1	9 1/2	9 1/2	500	8 1/2 Mar	10 1/2 Jan
Coro Inc.	1	15	15	700	13 1/2 Jan	15 1/2 May
Corroon & Reynolds common	1	8 1/4	8 1/4	8,000	4 1/2 Feb	8 1/2 May
\$1 preferred class A	50	52 1/2	53	150	46 Mar	56 1/2 May
Cosden Petroleum common	1	50	48 1/2	10,500	37 1/2 Feb	50 1/4 Jun
5% convertible preferred	1	1 1/2	1 1/2	16,500	1 Feb	1 1/2 Jun
Courtauld's Ltd.	1	8 1/2	8 1/4	1,400	6 1/2 Feb	10 1/2 May
American dep receipts (ord reg)	21	9	9	200	5 1/2 Mar	9 1/2 May
Creole Petroleum	1	7 1/2	7 1/2	1,300	5 1/2 Feb	8 Apr
Croft Brewing Co.	1	15 1/4	15 1/4	600	13 1/2 Mar	16 May
Crosley Motors Inc.	1	15 1/4	15 1/4	600	13 1/2 Mar	16 May
Crowley Milner & Co.	1	15 1/4	15 1/4	600	13 1/2 Mar	16 May
Crown Cent Petrol (Md)	1	15 1/4	15 1/4	600	13 1/2 Mar	16 May
Crown Cent Internat'l "A" parties	1	15 1/4	15 1/4	600	13 1/2 Mar	16 May
Crown Cork Co common	25c	3 1/2	3 1/2	700	3 Mar	3 1/2 May
Crown Drug Co common	1	3 1/2	3 1/2	700	3 Mar	3 1/2 May
Crystal Oil Refining common	1	32	32	20	26 Apr	33 Jan
\$5 preferred	100	17 1/2	17 1/2	5,600	16 1/2 Mar	20 1/2 May
Cuban Atlantic Sugar common	1	10				



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 4

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
General Alloys Co.	1	2 3/4	2 3/4 2 3/4	300	1 3/4 Mar	3 1/4 May
General Builders Supply Corp com.	1	4 3/4	4 3/4 5	900	3 3/4 Feb	5 1/4 May
5% conv preferred	25		25 3/4 25 3/4	50	23 3/4 Jan	27 1/4 May
General Electric Co Ltd.	1		8 3/4 8 3/4	300	7 3/4 Apr	9 1/4 May
Amer dep rcts ord reg.	1		7 3/4 7 3/4	2,200	6 3/4 Mar	8 Jan
General Finance Corp common	1	7 3/4	7 3/4 8 1/4	100	7 3/4 Jan	9 Apr
5% preferred series A	10		33 1/2 36 1/2	800	27 Feb	36 1/2 Jun
General Fireproofing common	1	34	105 105	30	98 Jan	105 1/2 Apr
General Outdoor Adv 8% pfd.	100		4 1/4 4 1/4	600	3 3/4 Mar	5 1/4 Jan
General Phoenix Corp.	1	7 3/4	7 3/4 7 3/4	2,300	6 3/4 May	x9 Mar
General Plywood Corp new com.	50c		5 5 5 1/4	600	2 3/4 Feb	5 1/4 May
General Public Service 5% preferred	1	5	94 95	50	84 1/2 Mar	96 1/2 Jan
General Shareholdings Corp com.	1					
5% convertible preferred						
Georgia Power 5% preferred			112 1/2 112 1/2	25	110 Mar	117 Jan
5% preferred			3 3/4 4 1/4	1,100	106 1/4 Mar	110 1/2 Feb
Giant Yellowknife Gold Mines	1	21 1/2	21 1/2 21 1/2	100	16 Jan	22 1/2 May
Gilbert (A.C.) common					52 May	54 Apr
Preferred					11 Feb	12 Jan
Gilchrist Co.					29 Apr	33 1/2 Jun
Gladstone McBean & Co.					21 1/2 Feb	29 1/2 May
Gleaner Harvester Corp.	2.50	28	28 28 1/2	1,500	21 1/2 Feb	24 Mar
Glen Alden Coal		22 3/4	22 3/4 23 1/2	3,500	18 1/2 Jan	24 Mar
Glenmore Distilleries class B	1	15 1/4	15 1/4 15 1/4	1,100	14 1/2 Feb	21 1/2 Jan
Globe-Union Inc.	5	15	14 1/4 15	900	12 1/2 May	15 Jun
Gobel (Adolf) Inc common	1	3	3 3 3 1/4	400	2 1/2 Jan	3 3/4 Jan
Godchaux Sugars class A					42 Feb	50 1/2 Jan
Class B		25 1/4	25 1/4 25 1/4	300	22 1/2 Feb	28 1/2 Jan
\$4.50 prior preferred					84 1/4 Apr	91 Jan
Goldfield Consolidated Mines	1	12	3 1/2 13	10,800	1 1/2 Mar	1 1/2 May
Goodman Mfg Co.	50		56 1/4 57 1/2	100	54 Mar	57 1/2 May
Gorham Inc class A					6 1/4 Feb	9 1/4 Jan
Gorham Mfg common	10	63 1/2	63 1/2 64 1/4	250	50 Mar	65 Jan
Graham-Paige Motors 5% conv pfd.	25	15 1/4	15 1/4 15 1/4	100	12 1/2 Feb	18 1/2 Jan
Grand Rapids Varnish	1	9	9 9 9 1/4	800	6 1/4 Mar	9 1/4 May
Gray Mfg Co.	5	13 3/4	13 3/4 14	5,900	7 Mar	14 1/4 May
Great Atlantic & Pacific Tea						
Non-voting common stock		110	108 110	1,025	91 Feb	110 Apr
7 1/2% preferred	100	135	135 136 3/4	70	133 Apr	140 Mar
Great Northern Paper	25	41 1/2	41 1/2 42	1,650	36 1/2 Mar	44 1/2 Jan
Grocery Stores Products common	25c	8 3/4	8 3/4 8 3/4	100	8 May	9 1/4 Jan
Gulf States Utilities \$4.40 pfd.	100		102 1/2 103	60	99 1/2 Mar	105 Apr
Gypsum Lime & Alabastine						

## H

Hall Lamp Co.	5	8 3/4	8 3/4 8 3/4	500	7 1/2 Feb	9 1/4 May
Hamilton Bridge Co Ltd.					5 1/4 Feb	8 1/4 May
Hammermill Paper	10		39 1/2 40	650	30 Mar	40 1/2 May
Hartford Electric Light	25	50 1/2	50 1/2 51 1/4	150	50 Apr	56 1/4 Jan
Hartford Rayon common	1	3 3/4	3 3/4 3 3/4	700	2 3/4 Mar	4 1/4 Jan
Harvard Brewing Co.	1	2 1/2	2 1/2 2 1/2	400	1 1/2 Feb	2 1/2 May
Hat Corp of America B non-vot com.	1		7 1/4 7 1/4	100	6 1/4 Jan	7 1/4 May
Hathaway Bakeries Inc.	1	9 1/2	8 3/4 9 1/2	4,500	6 1/2 Feb	9 1/2 Jan
Hazeltine Corp.	16	16	16 16 1/4	400	13 1/2 Mar	16 1/2 Jan
Hearn Dept Stores common	5	9 3/4	9 3/4 10 1/4	2,200	8 Mar	11 1/4 May
Hecla Mining Co.	25c	13	13 13 1/4	1,200	10 Feb	14 May
Helena Rubinstein common			10 10	125	9 3/4 Mar	12 Apr
Class A			10 1/2 10 1/2	150	10 1/2 Feb	11 1/2 Jan
Heller Co common	2	11	11 11 1/4	500	9 1/4 Feb	11 1/4 May
5 1/2% preferred w w.	100				96 Mar	98 1/2 Apr
4% preferred w w.	100				71 Apr	73 May
Henry Holt & Co common	1	6 1/2	6 1/2 6 3/4	300	6 1/4 Feb	7 3/4 Apr
Hoe (R) & Co class A	10		48 1/2 49 1/2	100	48 1/2 May	55 1/2 Jan
Hollinger Consolidated G M.	5	7 3/4	7 3/4 8 1/4	1,100	7 3/4 Feb	9 1/2 Jan
Holly Stores Inc.	1	4	4 4	800	3 Mar	4 1/4 May
Holophane Co common			30 30 1/2	150	24 Feb	30 1/2 Jun
Hordor's Inc.		20 1/2	20 1/2 20 1/2	50	19 May	20 1/2 Apr
Hornel (Geo A) & Co common					41 1/4 Feb	44 1/4 Jan
Horn & Hardart Baking Co.					140 Feb	148 Jan
Horn & Hardart common			32 33 1/2	400	31 1/4 Mar	35 1/4 Jan
5% preferred	100				105 1/2 Jan	109 1/2 May
Hubbell (Harvey) Inc new common	5		23 1/2 23 1/2	200	19 1/2 May	23 1/2 Jun
Humble Oil & Refining		83 3/4	80 1/4 83 3/4	9,700	x65 Feb	83 3/4 Jun
Hurd Lock & Mfg Co.	5		4 4 1/4	300	3 Mar	4 1/4 May
Hussman Refrigerator Co common		14	13 1/4 14	2,600	9 1/4 Jan	14 May
\$2.25 preferred		41 1/2	41 1/2 41 1/2	100	41 1/4 Mar	44 Jan
Common stock warrants		7 3/4	7 3/4 7 3/4	275	4 Apr	7 3/4 Jun
Huyler's common	1		5 1/4 5 1/2	900	5 1/4 Apr	7 3/4 Jan
1st conv preferred	1		33 33	25	31 1/2 May	42 1/2 Jan
Hydro-Electric Securities		3 3/4	3 3/4 3 3/4	400	2 1/2 Feb	3 1/2 May
Hygrade Food Products	5		21 1/2 21 1/2	500	16 Feb	25 Jan

## I

Illinois Power Co 5% conv pfd.	50	59 1/4	59 1/4 59 1/4	400	52 1/4 Feb	59 1/4 May
Illinois Zinc Co common		13 1/2	13 1/2 13 1/2	600	10 1/2 Mar	16 1/2 Jan
Imperial Chemical Industries					4 1/4 May	5 1/4 Feb
Amer dep rcts registered	1	15 1/2	15 1/2 16 1/4	7,000	11 1/4 Mar	17 May
Imperial Oil (Canada) coupon		15 3/4	15 3/4 16 1/4	1,100	11 1/4 Mar	16 1/4 May
Registered	5	11 1/2	11 1/2 11 1/2	1,200	9 1/2 Jan	11 1/4 Apr
Imperial Tobacco of Canada					10 1/4 May	13 1/4 Jan
& Ireland	1		94 1/4 94 1/4	10	90 1/2 Feb	96 Mar
Indianapolis Pwr & Light 4% pfd.	100	105 1/4	105 1/4 107 1/4	750	92 1/2 Feb	107 1/2 May
Insurance Co of North America	10	13	13 13	600	12 1/2 May	15 Feb
International Cigar Machinery						
International Hydro-Electric		54 1/2	54 55	600	51 Mar	58 1/2 Jan
Preferred \$3.50 series	50				23 1/2 Jan	24 Apr
International Metal Industries A		12 1/2	12 1/4 12 1/2	33,700	9 1/4 Mar	13 Jan
International Petroleum coupon shs.			12 1/4 12 1/2	200	9 1/4 Mar	12 Jan
Registered shares	10	13 1/2	13 1/2 14 1/4	1,000	12 1/2 May	17 Jan
International Products			1 1/2 1 1/2	200	1 1/4 Mar	2 1/4 May
International Safety Razor B	5	12 1/2	11 1/2 12 1/2	1,600	9 1/4 Mar	12 1/2 May
International Utilities common						
Investors Royalty	1	1 1/4	1 1/4 1 1/4	1,800	1 1/4 Feb	2 1/4 May
Iron Fireman Mfg voting trust cts.		19 3/4	19 3/4 19 3/4	200	16 1/2 Jan	20 1/4 May
Irving Air Chute	1	6 3/4	6 3/4 6 3/4	700	4 1/4 Jan	7 1/4 Apr
Italian Superpower Corp com cl A			1 1	100	1/4 Mar	1 1/4 Apr

## J

Jeannette Glass Co common	1		6 3/4 6 3/4	800	8 Feb	9 1/4 Jan
Jefferson Lake Sulphur Co	1	7	7 7 1/2	1,800	4 1/4 Feb	7 1/4 May
Jim Brown Stores common	1				4 1/4 Feb	7 1/4 May
Preference					4 1/4 Feb	5 1/4 May
Julian & Kokenge Co.					20 1/4 Apr	25 1/4 Jan

## K

Kaiser-Frazer Corp.	1	10 1/4	10 1/4 10 1/4	10,000	8 1/4 Feb	15 1/4 Jan
Kansas Gas & Electric 7% pfd.	100	17	123 1/4 123 1/4	10	123 1/4 Mar	125 Feb
Kawneer Co.	5	16 3/4	16 3/4 16 3/4	100	11 1/2 Mar	17 1/4 May
Kennedy's Inc.	5		7 1/4 8	100	15 1/4 Feb	17 Mar
Key Co common				225	7 1/4 Jun	9 1/4 Jan

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Kidde (Walter) & Co.	1		11 1/4 11 1/4	400	9 Jan	12 1/4 May
Kimberly-Clark Corp.	100				89 1/4 Apr	103 Jan
4 1/4% preferred					45 1/4 Feb	54 Mar
Kings County Lighting 7% pfd B	100	48	48 50	90	37 1/4 Jan	40 Jan
5% preferred D	100		38 1/4 38 1/2	50	37 1/4 Jan	40 Jan
King Seeley Corp.	1	17 1/2	17 1/2 17 1/2	300	12 1/2 Mar	18 1/4 May
Kingsport Products	1	4 1/4	4 1/4 4 1/4	800	3 1/2 Mar	4 1/4 May
Kirby Petroleum	1		15 1/4 16 1/4	2,400	14 Mar	19 1/4 Apr
Kirkland Lake G M Co Ltd	1	1 1/4	1 1/4 1 1/4	1,400	1 1/4 Mar	1 1/4 Jan
Klein (D Emil) Co common					11 1/4 Apr	14 Mar
Kleinert (I B) Rubber Co.	10		14 1/4 14 1/4	100	13 Mar	16 Apr
Knott Corp common	1	24	22 1/2 24	300	20 1/2 Apr	24 Jun
Kobacker Stores	1	9 1/4	9 1/4 9 1/2	500	6 1/2 Feb	9 1/4 May
Krueger Brewing Co.	1	15	14 1/4 15	400	14 Mar	17 1/4 Jan

## L

Laclede-Christy Company	5		17 17	200	x14 1/4 Feb	17 1/4 May
Lake Shore Mines Ltd.	1	9 1/2	9 1/2 10 1/2	2,800	9 1/2 May	11 1/2 Feb
Lakey Foundry & Machine	1	8 1/2	8 1/2 8 1/2	2,000	6 1/4 Jan	9 Apr
Lamson Corp of Delaware	5	10	9 1/2 10 1/2	2,400	7 1/2 Feb	10 1/4 May
Legendor United Bakeries cl A					x25 Mar	28 Jan
Class B			24 1/2 25	150	21 May	25 Jun
Leighton Monotype Machine	5		27 27 1/2	200	18 1/2 Feb	28 May
La Salle Extension University	5				6 Feb	7 May
Lefcourt Realty common	1	9 3/4	9 3/4 9 3/4	100	9 Apr	10 Jan
Leonard Oil Development	25			8,400	1 1/4 Apr	1 1/4 Jan
Le Tourneau (R G) Inc.	1	23 1/4	23 1/4 24 1/2	600	15 1/2 Mar	25 May
Line Material Co.	5	19 1/2	19 1/2 19 1/2	700	15 1/2 Mar	19 1/4 May
Lionel Corp.	10	26 1/2	26 1/2 27 1/4	400	18 Mar	28 1/2 May
Lipton (Thos J) Inc 8% preferred	25		26 1/4 26 1/4	50	25 1/2 Apr	30 Jan
Lit Brothers common			10 1/2 10 1/2	600	7 1/4 Mar	11 Jan
Loblaws Groceries class A					22 1/2 Apr	23 1/2 Apr
Class B					22 Feb	22 1/2 Apr
Locke Steel Chain	5	24 1/2	23 1/2 24 1/2	500	20 Feb	26 1/2 Jan
Lone Star Gas Co. (Texas)	10	22 1/2	22 1/2 23 1/2	6,600	18 Feb	24 1/4 May
Longines-Wittnauer Watch Co.			8 3/4 8 3/4	900	7 1/2 Mar	8 1/2 Jun
Long Island Lighting Co.						
Common cts of dep.		1 1/2	1 1/2 1 1/2	10,300	1 1/2 Mar	1 Jan
7% preferred A cts of dep.		54 1/2	54 1/2 55	150	49 Mar	60 Jan
6% preferred B cts of dep.		49 1/2	49 1/2 50	150	44 Apr	55 1/4 Jan
Louisiana Land & Exploration	1	22 1/2	20 1/2 22 1/2	22,600	15 Feb	22 1/2 Jun
Louisiana Power & Light 5% pfd.	1				110 Apr	112 Jan
Lynch Corp.	2	18 1/4	18 1/4 18 1/2	600	15 Feb	18 1/2 Jan

## M

Mackintosh-Hemphill Co.....	5	--	7	7	300	5 1/4 Feb	7 1/4 May
Maine Public Service Co.....	10	--	17 1/2	17 1/2	500	15 Feb	17 1/4 May
Mangel Stores common.....	1	16 3/4	16 1/2	16 3/4	300	12 Feb	16 3/4 Jun
Manischewitz (The B) Co.....	*	--	27	27	60	21 Apr	27 Jun
Mapes Consolidated Mfg Co.....	*	--	36	36	100	34 May	37 1/2 Feb
Marconi International Marine							
Communication Co Ltd.....	\$1	--	--	--	--	2 1/2 Feb	3 1/4 Apr
Marion Power Shovel.....	10	11 1/2	11 1/2	12 1/2	1,800	8 3/4 Feb	13 Mar
Massey Harris common.....	*	17 1/2	17 1/2	17 1/2	1,300	13 1/4 Mar	17 1/4 Jun
McAleer Mfg Co common.....	1	--	--	--	--	4 1/2 Feb	6 1/4 May
5% convertible preferred.....	10	--	--	--	--	6 1/2 Feb	8 May
McClanahan Oil Co common.....	1	1 1/2	1 1/2	1 3/4	3,500	1 1/4 Mar	2 Jan
McCord Corp common.....	*	31	31	32	400	22 1/2 Mar	34 1/2 May
\$2.50 preferred.....	*	40	39 3/4	40	100	37 1/2 Mar	44 1/4 Apr
McWilliams Dredging.....	*	--	11 1/2	11 1/2	200	9 1/2 Feb	12 1/2 Mar
Mead Johnson & Co.....	1	19	19	20	1,800	19 Jun	25 1/4 Jan
Menasco Mfg Co.....	1	2 3/4	2 3/4	2 1/2	2,800	1 Jan	3 1/4 Mar
Merritt Chapman & Scott Corp—							
Warrants.....	100	--	8	8 1/2	200	5 1/2 Feb	8 1/4 May
6 1/4% A preferred.....	100	--	--	--	--	108 Feb	109 1/2 May
Mesabi Iron Co.....	1	6 1/2	5 1/2	7 1/2	23,400	3 1/2 Feb	7 1/2 Jun
Metal Textile Corp common.....	25c	--	--	--	--	3 1/4 Feb	6 1/4 May
Participating preferred.....	15	--	--	--	--	43 Jan	49 1/2 Apr
Michigan Bumper Corp.....	1	7 1/2	7 1/2	7 1/2	1,300	5 1/2 Feb	7 1/2 May
Michigan Steel Tube.....	2.50	--	--	--	--	7 1/2 Mar	10 1/2 May
Michigan Sugar Co common.....	*	2	1 1/2	2	1,700	1 3/4 Mar	2 1/2 May
6% preferred.....	10	--	8 1/2	8 1/2	400	7 1/4 Feb	9 1/4 Jan
Micromatic Hone Corp.....	1	--	9	9 1/4	700	6 1/4 Mar	10 Apr
Middle States Petroleum class A v t c.....	1	--	28	28	300	19 Feb	29 1/4 May
Class B v t c.....	1	7 1/2	7 1/4	8 1/4	6,600	5 1/4 Feb	8 1/4 Apr
Middle West Corp—							
Ex-distribution.....	5	10 1/2	10 1/2	10 1/2	15,800	7 1/2 Feb	10 1/2 May
Midland Oil Corp \$1 conv pfd.....	*	10 1/2	10 1/2	10 1/2	25	10 1/4 Mar	13 1/4 Jan
Midland Steel Products.....	*	--	27	27 1/2	250	23 1/4 Mar	28 Apr
\$2 non-cum dividend shares.....	*	22 1/2	22 1/2	23 1/4	175	19 1/2 Feb	25 1/4 Apr
Midvale Co common.....	*	--	4 3/4	5	700	3 1/2 Jan	5 May
Mid-West Abrasive.....	50c	4 1/2	22	22 1/2	500	18 Feb	24 Apr
Midwest Oil Co.....	10	--	--	--	--	13 1/2 Feb	20 May
Midwest Piping & Supply common.....	*	--	--	--	--	2 Mar	3 1/4 Apr
Mid-West Refineries.....	1	3 1/2	3 1/2	3 1/2	3,000	2 Mar	3 1/4 Apr
Miller Wohl Co common.....	50c	8 1/2	8 1/2	8 1/2	800	7 Jan	8 1/2 May
4 1/4% convertible preferred.....	50	--	--	--	--	30 1/2 Jan	35 May
Mining Corp of Canada.....	*	8 1/2	8	8 1/2	1,400	5 Mar	8 1/2 May
Minnesota Power & Light 5% pfd.....	100	--	--	--	--	96 Mar	104 Jan
Missouri Public Service common.....	*	--	--	--	--	23 1/4 Mar	27 Jan
Molybdenum Corp.....	1	--	7 1/2	8 1/4	700	6 1/4 Mar	8 1/4 Mar
Monogram Pictures common.....	1	4 1/2	3 1/2	4 1/2	14,600	2 1/2 Feb	4 1/2 May
Monongahela Power Co—							
4.40% cum pfd.....	100	--	--	--	--	95 May	95 May
4.80% cum pfd series B.....	100	--	103	103	50	102 May	103 Jun
Monroe Loan Society cum class A.....	1	2 1/2	2 1/2	2 1/2	400	2 1/2 Feb	3 1/2 May
Montana Dakota Utilities.....	5	12 1/2	11 1/2	12 1/2	800	10 1/4 Apr	13 1/4 May
Montgomery Ward & Co class A.....	*	17 1/2	17 1/2	17 1/2	50	34 1/2 Jan	17 1/2 May
Moody Investors partic pfd.....	*	--	37	37	50	34 1/2 Jan	37 Apr
Morris Plan Corp of America.....	10c	--	4 1/4	4 1/4	600	3 1/2 Feb	4 1/4 May
Mountain Producers.....	10	16 1/2	16 1/4	16 1/2	1,700	12 1/2 Feb	17 1/4 Apr
Mountain States Power common.....	*	31 1/2	31 1/2	32 1/2	300	26 1/4 Jan	33 1/4 May
Mountain States Tel & Tel.....	100	--	--	--	--	97 1/2 Mar	100 1/2 Jan
Murray Ohio Mfg Co.....	*	--	30 1/4	30 1/2	200	25 1/2 Jan	33 1/4 May
Muskegon Piston Ring common.....	2.50	12 1/2	12 1/2	12 1/2	500	11 1/4 Mar	13 1/4 Jan
Muskegon Co common.....	10	--	14	14	100	11 1/2 Jan	14 1/2 May



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 4

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High			Low High		Low	High
New England Tel & Tel.....100	93	92 1/4 94	110	82 1/2 Mar	96 May	Richmond Radiator.....1	—	4 1/4 4 1/4	600	3 1/2 Mar	4 1/4 May
New Haven Clock & Watch Co.....1	5	5 5 1/2	1,300	3 1/4 Apr	6 Jan	Rio Grande Valley Gas Co.....1	2 1/2	2 1/4 2 1/2	2,800	1 1/4 Jan	2 1/4 May
4 1/2% convertible preferred.....20	69 1/4	69 1/4 69 1/2	1,600	59 1/2 Jan	72 1/2 Apr	(Texas Corp) v t c.....1	—	—	—	—	—
New Jersey Zinc.....25	7 1/2	7 1/2 8 1/4	5,400	6 Feb	10 1/2 May	Rochester Gas & Elec 4% pfd F.....100	—	88 90	50	87 Jan	93 Mar
New Mexico & Arizona Land.....1	—	—	—	—	—	Roeser & Pendleton Inc new com.....	—	—	—	23 Mar	37 1/2 Apr
New Park Mining Co.....1	2	1 1/2 2 1/2	3,400	1 1/2 Feb	2 1/2 Jun	Rolls Royce Ltd.....	—	—	—	—	—
New Process Co common.....	—	—	—	—	—	Amer dep rets for ord reg.....	—	—	—	—	—
N Y Auction Co common.....	9 1/4	9 1/4 9 1/4	200	9 Mar	10 1/2 Jan	Rome Cable Corp common.....5	12 1/2	12 1/2 13 1/2	4,300	9 1/2 Feb	13 1/2 Jun
N Y & Honduras Rosario.....10	—	—	—	—	—	Roosevelt Field Inc.....5	4 1/4	4 1/4 4 1/4	1,000	4 1/4 Mar	5 1/4 Jan
N Y Merchandise.....10	—	—	—	—	—	Root Petroleum Co.....1	—	—	—	24 1/2 Mar	25 1/2 Jan
N Y Shipbuilding Corp.....	—	—	—	—	—	Rotary Electric Steel Co.....10	32 1/2	32 1/2 33 1/2	400	17 Jan	38 May
Founders shares.....1	—	—	—	—	—	Rowe (The) Corp common.....1	—	8 1/2 8 1/2	800	7 1/2 Mar	8 1/2 Feb
Niagara Hudson Power common.....1	9 1/2	9 1/4 9 1/2	25,000	7 Feb	9 1/2 Jun	Royalite Oil Co Ltd.....	—	—	—	14 1/4 Jan	16 1/2 Apr
5% 1st preferred.....100	101	100 1/4 101 1/4	975	92 Feb	102 Jan	Russeks Fifth Ave common.....1.25	—	—	—	10 Jan	11 Apr
5% 2d preferred.....100	100 1/4	99 1/2 100 1/4	100	92 1/2 Apr	117 Jan	Ryan Aeronautical Co.....1	5 1/4	5 1/4 5 1/4	200	3 1/4 Jan	7 1/2 Apr
Class B optional warrants.....	—	—	400	—	1 May	Ryan Consolidated Petroleum.....	10 1/2	10 10 1/2	4,200	7 1/2 Mar	11 1/2 Apr
Niagara Share Corp class B com.....5	10 1/4	10 1/4 10 1/4	300	8 1/2 Jan	10 1/2 May	Ryerson & Haynes common.....1	—	5 1/2 5 1/2	300	4 1/2 Mar	6 1/2 Jan
Niles-Bement-Pond.....	11 1/2	11 1/2 11 1/2	1,700	9 1/2 Mar	12 1/2 May						
Nineteen Hundred Corp class B.....1	19	19 1/2 19 1/2	300	12 Feb	19 1/2 Jun						
Nipissing Mines.....5	1 1/4	1 1/4 1 1/4	400	1 1/4 Mar	1 1/2 May						
Noma Electric.....1	17	16 1/2 17 1/2	2,200	13 1/2 Mar	18 1/2 Feb						
North Amer Light & Power common.....1	7 1/2	7 1/2 7 1/2	3,300	6 1/2 Feb	7 1/2 May	St Lawrence Corp Ltd com.....	9 1/2	9 1/2 10 1/4	800	8 1/2 Mar	13 1/2 Jan
North American Rayon class A.....	48	48 48 1/2	400	33 1/2 Mar	48 1/2 Jun	Class A \$2 conv pref.....50	36 1/2	36 1/2 37 1/2	2,500	27 1/2 Mar	38 1/2 Apr
Class B common.....	47 1/2	47 1/2 47 1/2	500	33 Mar	47 1/2 May	Salt Dome Oil Co.....1	10 1/4	10 1/4 10 1/4	4,700	7 1/2 Mar	12 1/2 Jan
North American Utility Securities.....	—	—	—	—	—	Samsun United Corp common.....1	—	2 1/2 2 1/2	100	1 1/2 Mar	2 1/2 Jan
North Central Texas Oil.....5	19 1/2	19 1/2 19 1/2	1,000	15 Mar	21 1/2 May	Savoy Oil Inc (Del).....25c	2 1/2	2 1/2 3	800	2 1/2 Mar	3 1/2 Apr
Northeast Airlines.....1	—	3 3 1/2	400	2 1/2 Feb	3 1/2 Mar	Sayre & Fisher Brick Co.....1	—	4 4 1/4	800	3 Feb	4 1/2 May
North Penn RR Co.....50	—	—	—	90 Jan	94 Apr						
Northern Indiana Pub Serv 5% pfd.....100	102	102 102	25	97 Feb	103 Jan	Schulte (D A) Inc common.....1	3	3 3	1,800	2 1/2 Mar	3 1/4 Jan
Northern States Power class A.....25	38 1/4	38 1/4 39 1/4	500	34 1/2 Feb	42 1/2 Jan	Scovill Manufacturing.....25	33 1/2	32 1/2 33 1/2	2,100	27 Feb	33 1/2 Jun
Northrop Aircraft Inc.....1	12 1/2	12 1/2 13 1/2	3,000	7 Feb	13 1/2 May	Scullin Steel Co common.....	17 1/2	16 1/2 17 1/2	2,600	10 1/2 Feb	17 1/2 Jun
Novadel-Agene Corp.....	19	19 19 1/2	800	16 Apr	22 1/2 Jan	Securities Corp General.....1	3 1/2	2 1/2 3 1/2	2,100	1 1/2 Mar	3 1/2 Jun
						Seeman Bros Inc.....	—	19 1/2 19 1/2	400	16 1/2 Feb	19 1/2 Jun
						Segal Lock & Hardware.....1	2 1/4	2 1/4 2 1/4	6,800	2 Feb	2 1/2 Jan
						Selby Shoe Co.....	—	—	—	20 1/2 Mar	24 1/2 Jan
						Selected Industries Inc common.....1	4	3 1/2 4 1/2	9,400	1 1/2 Mar	4 1/2 May
						Convertible stock.....5	24 1/2	24 1/2 25 1/2	700	13 1/2 Feb	27 May
						\$5.50 prior stock.....25	—	83 1/2 85	450	74 Feb	85 Jun
						Allotment certificates.....	—	87 1/2 88 1/2	100	75 1/2 Mar	87 1/2 Jun
						Semler (R B) Inc.....1	4 1/4	4 1/4 4 1/4	200	3 May	5 1/2 Jan
						Sentinel Radio Corp common.....1	3 1/2	2 1/2 3 1/2	3,800	1 1/2 Feb	3 1/2 Jun
						Sentry Safety Control.....1	—	1 1/2 1 1/2	400	1 1/2 Mar	1 1/2 May
						Serrick Corp class B.....1	12 1/2	12 1/2 12 1/2	200	10 1/2 Mar	13 Mar
						Seton Leather common.....	—	15 1/2 15 1/2	100	13 Feb	15 1/2 May
						Shattuck Denn Mining.....5	3 1/2	3 3 1/2	2,900	2 1/2 Feb	4 May
						Shawinigan Water & Power.....	—	18 1/2 19	2,200	16 Feb	19 1/2 May
						Sheller Mfg Co.....1	—	15 1/2 15 1/2	600	12 1/2 Feb	16 1/2 Jan
						Sherwin-Williams common.....25	73 1/2	73 1/2 76	1,700	62 Mar	76 Jun
						4% preferred.....100	—	—	—	104 Jan	108 1/2 Apr
						Sherwin-Williams of Canada.....	—	22 22	50	18 1/2 Apr	22 1/2 May
						Shoe Corp of America class A.....	16 1/2	16 1/2 16 1/2	100	12 1/2 Mar	17 1/2 Jan
						Sick's Breweries Ltd.....	—	8 1/2 8 1/2	300	7 1/2 Apr	11 1/2 Apr
						Silex Co common.....	—	8 1/2 8 1/2	300	7 1/2 Apr	11 1/2 Apr
						Simmons-Boardman Publications.....	—	—	—	35 May	36 Mar
						\$3 convertible preferred.....1	—	7 1/2 8 1/2	700	6 1/2 Mar	8 1/2 May
						Simplicity Pattern common.....1	7 1/2	265 268 1/2	110	225 Mar	270 May
						Singer Manufacturing Co.....100	—	—	—	—	—
						Singer Manufacturing Co Ltd.....	—	—	—	—	—
						Amer dep rets ord reg.....	—	—	—	3 1/2 Feb	4 Jan
						Sioux City Gas & Elec Co.....	—	89 1/2 89 1/2	10	88 1/2 Mar	90 Jan
						3.90% preferred.....100	—	—	—	—	—
						Smith (Howard) Paper Mills.....	—	28 28	50	25 1/2 Apr	28 May
						Solar Aircraft Co.....1	12 1/2	12 1/2 13 1/2	2,200	8 1/2 Feb	14 1/2 Mar
						Solar Manufacturing Co.....1	3 1/2	3 1/2 3 1/2	400	2 1/2 Mar	4 Mar
						Soontone Corp.....1	3 1/2	3 1/2 3 1/2	800	3 1/2 Feb	4 1/2 May
						Soss Manufacturing common.....1	9 1/2	9 1/2 10 1/2	1,100	7 1/2 Feb	10 1/2 May
						South Coast Corp common.....1	—	4 1/4 4 1/4	100	3 1/2 Feb	4 1/2 Jan
						South Penn Oil common.....12.50	46	44 1/2 47	3,600	33 1/4 Jan	47 Jun
						Southwest Pa Pipe Line.....10	—	—	—	29 1/4 Feb	31 1/2 Feb
						Southern California Edison.....	—	—	—	—	—
						5% original preferred.....25	—	39 1/2 39 1/2	20	35 1/2 Jan	41 1/2 May
						4.88% cum preferred.....25	—	27 1/2 28	800	26 May	28 1/2 Apr
						4.48% conv preference.....25	26 1/2	26 1/2 27	1,100	24 1/2 Mar	29 1/2 Jan
						4.32% cum preferred.....25	24 1/2	24 1/2 24 1/2	500	23 1/2 May	25 1/2 Feb
						Southern Pipe Line.....1	—	8 8 1/2	400	4 1/2 Jan	8



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 4

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Trans Lux Corp.	1	5½	5½ 5½	1,100	4½ Mar	6½ Apr
Tri-Continental warrants	—	3½	3½ 3½	4,100	1½ Feb	4½ May
Trunz Inc.	—	—	—	—	29½ Mar	31 May
Tung-Sol Lamp Works com.	1	—	6¼ 6¼	400	6 Feb	9 Jan
80c convertible preferred	—	10½	10½ 10½	300	9½ Mar	12 Jan
<b>U</b>						
Ulen Realization Corp.	10c	2	2 2	100	1½ Jan	2½ Mar
Unexcelled Chemical Corp.	5	5	5 5	3,000	4½ Mar	6½ Apr
Union Gas of Canada	—	7¾	7¾ 8	1,800	5½ Mar	8½ Jan
Union Investment Co.	4	—	—	—	6 Apr	8½ Jan
Union Oil Co of California—	—	—	—	—	—	—
\$3.75 pfd series A	—	96½	96½ 96½	125	91½ Mar	97 May
Union Stock Yards of Omaha	100	—	—	—	57½ May	62 Jan
United Aircraft Products com.	50c	4½	4½ 4½	2,300	3½ Jan	4½ Mar
United Chemicals common	—	54½	50 54½	700	38½ Mar	54½ Jun
United Corp warrants	—	—	—	1,200	—	—
United Elastic Corp.	—	—	35¼ 35¼	50	31½ Apr	36½ May
United Gas Corp common	10	19½	19½ 20	2,400	16 Feb	20½ Apr
United Light & Railways	7	20¾	20¾ 21½	8,100	17½ Feb	22½ May
United Milk Products common	—	—	—	—	20 Feb	30 Jan
Preferred	—	—	—	—	25 Jan	25½ Jan
United Molasses Co Ltd—	—	—	—	—	—	—
Amer dep rets ord regis.	—	—	—	—	5½ May	5½ May
United NJ RR & Canal	100	—	249½ 249½	10	245 Jan	249½ Jun
United Profit Sharing com.	25c	—	—	—	1½ Mar	2 Jan
10% preferred	—	—	—	—	7½ May	10½ Jan
United Shoe Machinery common	25	56½	56½ 59¼	2,050	54½ Mar	62½ Apr
Preferred	—	—	40½ 41	300	38½ Jan	41½ Jan
United Specialties common	1	—	—	—	8½ Feb	10½ May
U S Air Conditioning Corp.	10c	—	2½ 3	1,200	2½ Mar	3½ Apr
U S Foll Co class B	1	17	17 17½	2,000	11½ Feb	19½ May
U S and International Securities	—	—	4½ 4½	400	1½ Feb	5½ May
\$5 1st preferred with warrants	—	84½	84½ 85½	200	70½ Feb	86 May
U S Radiator common	1	17½	17½ 18½	800	12½ Feb	18½ May
U S Rubber Reclaiming Co.	1	—	—	—	1½ Apr	3 Jan
United Stores Corp com.	50c	—	2½ 3	300	2½ Jan	3½ May
Universal Consolidated Oil	10	—	60¼ 62	600	38½ Jan	67½ Apr
Universal Insurance	10	—	—	—	19½ Mar	22 May
Universal Products Co common	10	27½	27½ 27½	200	23½ Mar	29 Jan
Utah-Idaho Sugar	5	3½	3 3½	2,900	2½ Feb	3½ Jan
Utah Power & Light common	—	—	22½ 22½	400	19½ Mar	22½ May
<b>V</b>						
Valspar Corp common	1	8	8 8½	600	7 Mar	10 Jan
\$4 convertible preferred	—	82½	82½ 82½	50	80 Apr	98 Jan
Venezuelan Petroleum	1	8¼	7¾ 8¾	1,700	5½ Feb	9½ Apr
Venezuela Syndicate Inc.	20c	—	4 4½	1,200	2½ Mar	4½ May
Vogt Manufacturing	—	14½	14½ 14½	300	x12½ Feb	15½ May
<b>W</b>						
Waco Aircraft Co.	—	—	3½ 3½	100	1½ Feb	3½ May
Wagner Baking voting trust cts ext.	—	9¾	9¾ 9¾	100	8 Feb	10½ May
7% preferred	100	—	—	—	107 May	110½ Feb
Walitt & Bond Inc.	1	—	1½ 2	200	1½ Apr	2½ Jan
\$2 cum preferred	30	—	11½ 11½	250	8½ Mar	13 Jan
Walham Watch Co.	1	—	4 4½	1,000	2½ Mar	6½ Apr
Ward Baking Co warrants	—	5½	5 6½	7,900	2½ Mar	6½ Jun
Warner Aircraft Corp.	1	—	2½ 2½	200	1½ Feb	2½ May
Wentworth Manufacturing	1.25	9	9 9½	300	6½ Mar	10 May
West Texas Utilities \$6 preferred	—	—	—	—	112 Jan	115½ Apr
Western Maryland Ry 7% 1st pfd	100	—	158 158	10	140 Feb	161 May
Western Tablet & Stationery com.	—	—	—	—	25½ Mar	29 May
Westmoreland Coal	20	—	—	—	33 Mar	39½ Apr
Westmoreland Inc.	10	—	—	—	x22½ Mar	25½ Jan
Weyenberg Shoe Mfg.	1	15½	15½ 15½	50	14½ Jan	18½ Jan
Whitman (Wm) & Co.	1	—	13¼ 13¼	200	13½ Feb	16½ Jan
Wichita River Oil Corp.	10	22	21½ 23	400	17½ Mar	24 May
Wickes (The) Corp.	5	10	10 10½	200	6½ Feb	11 May
Williams (R C) & Co.	—	—	10½ 10½	50	9½ May	11½ Jan
Willson Products Inc.	1	—	12 12½	225	10 Feb	12½ Mar
Wilson Brothers common	1	—	6¼ 6¼	200	3½ Feb	7½ May
5% preferred w w.	25	17¾	17¾ 18	100	14 Jan	19 May
Winnipeg Elec common	—	21¼	21¼ 22¼	2,100	17 Feb	22½ May
Wisconsin Pwr & Lt 4½% pfd	100	—	101½ 101½	30	95 Jan	102 Apr
Woodall Industries Inc.	2	12¾	12¾ 13	200	10½ Mar	14 Jan
Woodley Petroleum	1	16½	16½ 16½	600	13 Feb	19½ Jan
Woolworth (F W) Ltd.	—	—	—	—	—	—
American deposit receipts	55	—	8¼ 8¼	100	7½ Apr	9½ Jan
6% preference	—	—	—	—	—	—
Wright Hargreaves Ltd.	—	2¼	2¼ 2¼	5,800	2 Mar	2½ May

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Appalachian Elec Power 3½s	1970	J-D	107¾	107½ 107½	14	102½ 108
Associated Electric 4½s	1953	J-J	99	98¼ 99	60	92½ 100
Assoc Tel & Tel deb 5½s A	1955	M-N	102½	102½ 102½	74	96 103
Atlantic City Electric 3½s	1964	J-J	—	106 106½	7	103½ 106½
Bell Telephone of Canada—	—	—	—	—	—	—
5s series C	1960	J-D	—	1110¼ 112	—	109½ 111
Bethlehem Steel 6s	1998	Q-F	—	1155 166	—	162 168
Boston Edison 2½s	1970	J-D	102	101¼ 102	14	98¼ 102
Central States Electric Corp—	—	—	—	—	—	—
Δ 5s (20% redeemed)	1948	J-J	91	89 93	81	81 93
Δ 5½s (20% redeemed)	1954	M-S	94½	92¼ 95½	104	82½ 95½
Cities Service 5s	Jan 1966	M-S	—	104½ 105¼	7	104 105¼
Debuture 5s	1958	A-O	104	103½ 104½	25	103 105½
Debuture 5s	1969	M-Q	106	106 106	8	105½ 107
Debuture 3s	1977	J-J	87½	86½ 87½	173	78 88½
Consol Gas El Lt & Pwr (Balt)	—	—	—	—	—	—
1st ref mtge 3s ser P	1969	J-D	—	1104¼ 104¼	—	102 106½
1st ref mtge 2½s ser Q	1976	J-J	—	101 101	5	98½ 101
1st ref 2½s series R	1981	A-O	100¼	100¼ 100¼	30	97¼ 100¼
2½s conv deb.	1962	M-N	104	104 105¼	108	104 109
Consolidated Gas (Balt City)	—	—	—	—	—	—
Gen mtge 4½s	1954	A-O	—	1113	—	112½ 115
Delaware Lack & Western RR—	—	—	—	—	—	—
Lackawanna of N J Division—	—	—	—	—	—	—
1st mtge 4s ser A	1993	M-N	63¼	62½ 63¼	18	55½ 63¼
Δ 1st mtge 4s ser B	1993	May	44½	44½ 44½	18	29½ 46
Eastern Gas & Fuel 3½s	1965	J-J	—	103¼ 103¼	1	97¼ 103¼
Elmira Water Lt & RR 5s	1956	M-S	112	112 112	2	112 112
Ercote Marelli Elec Mfg Co—	—	—	—	—	—	—
Δ 6½s with Nov 1 1940 coupon	1953	—	—	125 36	—	31 31
Δ 6½s ex Nov 1 1947 coupon	1953	—	—	113	—	—

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1,	
				Low	High	No.	Low	High
Finland Residential Mtge Bank—								
5s stamped	1961	M-S	--	143	50	--	38	61
Grand Trunk Western Ry 4s		J-J	--	101¾	101¾	5	100¾	102
Green Mountain Power 3¾s		J-D	--	103¼	103¼	1	102½	103¾
Guantanamo & Western 6s		J-J	--	58	58	5	56	60
Hygrade Food 6s ser A		A-O	--	1101½	--	--	100½	103½
6s series B	Jan 1949	A-O	--	1101½	--	--	100½	102¾
Indianapolis Power & Lt 3¾s		M-N	--	1105½	106	--	103½	105½
International Power Sec—								
Δ 6½s series C	1955	J-D	--	27½	27½	2	17½	27½
Δ 6½s (Dec 1 1941 coup)	1955	--	--	127½	29½	--	17	27
Δ 7s series E	1957	F-A	27½	27½	27½	4	17½	27½
Δ 7s (Aug 1941 coupon)	1957	--	--	127½	28	--	16½	27
Δ 7s series F	1952	J-J	--	27½	27½	5	17½	27½
Δ 7s (July 1941 coupon)	1952	--	--	27½	27½	1	17½	27½
Interstate Power Co—								
Δ Debenture escrow cts	-----	J-J	61	60	61	32	55½	61½
Isarco Hydro-Electric Co—								
Δ 7s with Nov 1 1940 coupon	1952	--	25½	25½	25½	2	20	28½
Δ 7s ex Nov 1 1947 coupon	1952	--	--	113	--	--	16	17
Δ Italian Superpower 6s	1963	J-J	--	122	25	--	18	25
Kansas Electric Power 3½s		J-D	--	1104½	--	--	--	--
Kansas Power & Light 3½s		J-J	--	108	108	2	107	109¾
McCord Corp deb 4½s		F-A	--	1101½	103½	--	101½	102
Midland Valley RR—								
Extended at 4% to	1963	A-O	--	66	66	3	58	67
Milwaukee Gas & Light 4½s	1967	M-S	104	103½	104	9	102¾	105
New England Power 3¾s		M-N	--	105	106	2	104	107½
N Y & Westchester Ltg 4s		J-D	--	1103	--	--	101½	103¾
Ohio Power 1st mtge 3¾s		A-O	--	107½	107½	7	105	108
1st mtge 3s	1971	A-O	--	103½	103½	4	101½	103½
Park Lexington 1st mtge 3s		J-J	--	139	92	--	82¾	92
Pennsylvania Water & Power 3¾s		J-D	--	104¾	104¾	3	103¾	105
3¾s	1970	J-J	--	104¾	104¾	3	103	106
Piedmont Hydro-Electric Co—								
Δ 6½s with Oct 1 1940 coupon	1960	--	--	24½	24½	17	19	34
Δ 6½s ex Oct 1 1947 coupon	1960	--	--	113	--	--	--	--
Public Service of New Jersey—								
6% perpetual certificates	-----	M-N	158½	155½	158½	65	140½	158½
Queens Borough Gas & Electric—								
5½s series A	1952	A-O	--	99¾	99¾	10	98	103½
Safe Harbor Water Power Corp 3s		M-N	100½	100½	100½	4	100	101
San Joaquin Lt & Pow 6s B		M-S	--	1113¾	--	--	113¾	113¾
Scullin Steel inc mtge 3s		A-O	--	1100¼	--	--	97¾	101¼
Southern California Edison 3s		M-S	104¾	104¼	104¾	13	101½	105½
3¾s series A	1973	J-J	--	1105¼	106	--	104¾	105¾
Southern California Gas 3¾s		A-O	104½	104½	104¾	3	101½	105¾
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	--	199¼	100	--	98	101
Southwestern Gas & Elec 3¾s		F-A	--	1104½	105¼	--	100¼	105¾
Spalding (A G) 5s		M-N	--	1102½	104	--	96½	102½
Δ Starrett Corp inc 5s		A-O	--	1116	118½	--	114½	116
5s collateral trust	1966	A-O	--	66	66	3	63½	75
Stinnes (Hugo) Corp—								
Δ 7-4s 3rd stamped	1946	J-J	--	22¾	22¾	2	22	30¾
Stinnes (Hugo) Industries—								
Δ 7-4s 2nd stamped	1946	A-O	--	122¼	24	--	21	30
Terni Hydro-Electric Co—								
Δ 6½s with Aug 1 1940 coupon	1953	--	--	126½	28	--	19	38
Δ 6½s ex Aug 1 1947 coupon	1953	--	--	116	--	--	--	--
United Electric Co of N J 4s		J-D	--	102½	102½	4	102½	103¾
United Electric Service Co—								
Δ 7s with Dec 1 1940 coupon	1956	--	--	125	27	--	18	27½
Δ 7s ex Dec 1 1947 coupon	1956	--	--	113	--	--	--	--
Waldorf-Astoria Hotel—								
Δ 5s income debts	1954	M-S	--	76	76	1	72	77½
Washington Water Power 3¾s		J-D	--	1107½	--	--	102¼	107½
West Penn Electric 5s		A-O	--	106¾	106¾	3	106	107½
West Penn Traction 5s		J-D	119¾	119¼	119¾	2	117	120
Western Newspaper Union—								
6s conv s f debentures	1980	F-A	100	100	100	16	99½	103½



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 4

## Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	15 1/4	15 1/4	15 3/4	555	13 1/2 Jan	16 1/2 Jan
Baltimore Transit Co com v t c	100	2.65	2.50	3.00	1,022	2 Mar	5 Jan
5% 1st preferred v t c	100	16 1/4	16 1/4	18	256	12 Apr	23 Jan
Fidelity & Deposit Co	20	153 1/2	153 1/2	153 1/2	20	144 Mar	160 May
Mount Vernon-Woodberry Mills—							
Common	20	100	100	100	175	65 Jan	108 May
6.75% prior preferred	100	105	105	105	10	105 Jan	106 Jan
New Amsterdam Casualty	2	—	28 1/4	28 3/4	165	25 Feb	28 3/4 Jan
U S Fidelity & Guaranty	50	52	52	52 1/2	340	44 1/2 Feb	52 1/2 Jun
Western National Bank	20	—	44 1/2	44 1/2	43	42 Jan	44 1/2 Jun
BONDS—							
Baltimore Transit Co 4s	1975	43	43	54	\$30,500	43 Jun	68 Jan
5s series A	1975	45 1/2	45	63	12,000	45 Jun	77 Jan

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Amer Agricultural Chemical	100	—	52 1/2	52 1/2	10	52 1/2 Jun	52 1/2 Jun
American Sugar Refining	100	—	39 1/2	39 1/2	35	37 1/2 Jan	39 1/2 Jun
American Tel & Tel	100	157 1/2	157 1/2	158 1/2	1,834	147 1/2 Mar	158 1/2 May
American Woolen	50	50 1/2	50 1/2	52 1/2	290	36 1/2 Mar	55 1/2 May
Anaconda Copper	50	—	40 1/2	40 1/2	329	30 1/2 Feb	40 1/2 Jun
Bigelow-Sanford Carpet 6% pfd	100	135	135	135	25	125 Apr	135 Jun
Bird & Son Inc	—	—	21 1/4	21 1/4	60	17 1/2 Feb	21 1/4 May
Boston & Albany RR	100	—	119	121 1/2	80	115 Mar	125 1/2 Feb
Boston Edison	25	41 1/2	41 1/2	42 1/2	1,185	36 1/2 Feb	43 1/2 May
Boston Elevated Railway—							
Unstamped	100	—	58 1/2	58 1/2	5	58 1/2 Jan	59 Feb
Stamped	100	19	19	19	150	19 May	19 1/2 Apr
Boston Herald Traveler Corp	—	25 1/2	25 1/2	26	285	22 1/2 Feb	28 Mar
Boston & Maine RR—							
7% prior preferred	100	45 1/2	45	45 1/2	66	32 Feb	48 Apr
8% preferred stamped	100	3 1/2	3 1/2	3 1/2	100	3 May	4 Apr
5% class A 1st pfd stamped	100	8 1/2	8	8 1/2	100	5 1/2 Jan	9 Apr
7% class C 1st pfd stamped	100	8 1/2	8 1/2	9	495	5 1/2 Mar	9 1/2 Apr
10% class D 1st pfd stamped	100	—	9	9	10	7 1/2 Jan	10 1/2 Apr
Boston Personal Prop Trust	—	17 1/2	16 1/2	17 1/2	275	13 1/2 Mar	17 1/2 May
Boston & Providence RR	100	—	48	52	270	34 Feb	52 Jun
Calumet & Hecla	5	—	6 1/2	7	27	6 1/2 Feb	7 1/2 Apr
Cities Service	10	—	55 1/2	58	189	31 1/2 Feb	58 Jun
Copper Range Co	—	15 1/2	15 1/2	16	200	9 1/2 Feb	16 1/2 May
Eastern Mass Street Ry—							
6% preferred B	100	—	87	87	20	81 Feb	93 Apr
8% pfd adjustment	100	22	21 1/2	22	40	21 1/2 Apr	23 1/2 Jan
Eastern SS Lines Inc common	21	21	21 1/4	21 1/4	645	20 Apr	26 1/2 Jan
Employers Group Assoc	—	—	33	33 1/2	70	26 1/2 Feb	33 1/2 Jun
First National Stores	—	56 1/2	56 1/2	57 1/2	332	49 1/2 Mar	58 1/2 Jan
General Electric	41 1/2	41 1/2	41 1/2	42 1/2	1,350	31 1/2 Mar	42 1/2 May
Gillette Safety Razor Co	—	37 1/2	36 1/2	38 1/2	447	28 Feb	39 1/2 May
Mathway Bakeries	1	—	9	9	100	7 Feb	9 Jun
Kennecott Copper	—	—	58 1/2	58 1/2	265	42 1/2 Feb	58 1/2 Jun
Maine Central RR common	100	—	12 1/2	12 1/2	55	6 1/2 Feb	13 1/2 May
5% preferred	100	51 1/2	51 1/2	52	50	31 1/2 Feb	55 1/2 May
Matheson Chemical Corp	—	—	34 1/2	34 1/2	40	28 1/2 Feb	36 1/2 May
Mergenthaler Linotype	—	—	51 1/2	51 1/2	50	41 1/2 Mar	54 Jan
Mullins Mfg Corp common	1	—	29 1/2	29 1/2	50	19 1/2 Mar	29 1/2 Jun
Narragansett Racing Assn	1	13	13	13	70	10 Feb	13 1/2 Apr
Nash-Kelvinator	5	18 1/2	18 1/2	19	310	14 1/2 Mar	19 1/2 May
New England Electric System	20	11 1/4	10 1/2	11 1/2	2,556	10 1/2 Mar	12 1/2 Jan
New England Tel & Tel	100	93 1/2	93	94	230	83 Mar	96 May
N Y New Haven & Hartford	100	—	13 1/2	13 1/2	65	10 1/2 Apr	13 1/2 May
North Butte Mining	2.50	70c	70c	70c	200	38c Feb	85c Apr
Northern RR (N H)	100	—	110	110	5	107 1/2 Mar	125 Jan
Pacific Mills	—	—	37 1/2	38 1/2	100	30 Feb	40 1/2 May
Pennsylvania RR	50	20	20	20 1/2	962	16 1/2 Feb	22 1/2 May
Quincy Mining Co	25	—	5 1/2	5 1/2	200	3 1/2 Feb	5 1/2 Jun
Reece Corp	—	—	13 1/2	14	115	11 1/2 Apr	14 Jan
Reall Drug Inc	2.50	6 1/2	6 1/2	7 1/2	328	5 1/2 Feb	7 1/2 Mar
Shawmut Assn	—	14 1/4	14 1/4	14 1/4	60	13 1/2 Feb	15 1/2 May
Stone & Webster Inc	—	—	14 1/2	14 1/2	325	11 1/2 Mar	16 May
Stop & Shop Inc	1	14 1/2	14 1/2	14 1/2	150	13 1/2 Mar	15 1/2 Jan
Torrington Co	—	39	39	40	575	34 1/2 Mar	41 May
Union Twist Drill	5	—	40 1/2	40 1/2	40	35 1/2 Mar	42 Jan
United Fruit Co	—	53 1/2	53 1/2	55 1/2	2,147	48 1/2 Feb	56 1/2 Jan
United Shoe Machinery common	25	57 1/2	57 1/2	59	625	54 1/2 Mar	62 1/2 Apr
U S Rubber	10	—	45 1/2	47	179	38 1/2 Feb	49 1/2 May
Waldorf System Inc	—	—	14 1/2	14 1/2	35	13 1/2 Mar	15 1/2 Jan
Westinghouse Electric Corp	12 1/2	31 1/2	31 1/2	31 1/2	384	23 Feb	32 1/2 May

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common	1	13 1/4	12 1/2	13 1/2	2,200	7 1/2 Feb	13 1/2 Jun
Advanced Alum Castings	5	6	6	6	250	3 1/2 Feb	6 1/2 May
Aetna Ball Bearing common	—	—	11 1/2	12 1/2	200	9 1/2 Feb	12 1/2 May
Allied Laboratories common	26	25 1/2	25 1/2	26 1/2	750	21 1/2 Mar	26 1/2 May
American Air Lines Inc	1	—	9	9 1/4	400	9 Jun	9 1/4 Jun
American Tel & Tel Co capital	100	157 1/2	157 1/2	158	1,200	148 Mar	158 Jun
Armour & Co common	5	13 1/2	13 1/2	14	900	11 1/2 Mar	15 May
Asbestos Mfg Co common	1	—	2 1/4	2 1/2	900	1 1/2 Feb	2 1/2 May
Athy Products Corp capital	4	—	7 1/2	7 1/2	50	6 1/2 Feb	8 Jan
Automobile Washer common	3	—	4	4	150	3 1/2 Feb	4 1/2 Apr
Avco Manufacturing Corp	3	—	6 1/4	6 1/4	200	4 1/2 Feb	7 1/2 May
Belden Mfg Co common	10	18 1/2	18 1/2	18 1/2	100	17 1/2 Feb	20 1/2 Jan
Berghoff Brewing Corp	1	—	13 1/2	13 1/2	100	11 Mar	13 1/2 May
Binks Manufacturing Co capital	1	—	14 1/2	15	200	9 1/2 Mar	15 May
Borg (George W) Corp	10	—	11 1/2	11 1/2	650	9 1/2 Apr	11 1/2 Jun
Borg-Warner Corp common	5	—	62 1/2	64	300	45 1/2 Feb	64 Jun
Bruce Co (E L) common (new)	2 1/2	—	30	32	350	26 May	32 Jun
Burd Piston Ring common	1	—	14 1/2	14 1/2	50	12 1/2 Mar	16 1/2 Feb
Butler Bros common	10	14 1/4	14 1/4	15 1/4	700	9 1/2 Mar	15 1/2 Jun
Central Ill Secur Corp common	1	2 1/2	2 1/2	2 1/2	200	1 1/2 Feb	2 1/2 May
Convertible preferred	—	14	14	15 1/2	250	10 1/2 Feb	15 1/2 Jun
Cent & S W Oil common	50c	—	9 1/2	10	800	8 1/2 Feb	10 1/2 May
Cherry Burrell Corp common	5	—	22 1/2	22 1/2	50	20 1/2 Mar	25 1/2 Jan
Chicago Corp common	1	13 1/4	13 1/4	13 1/2	600	9 1/2 Feb	14 1/2 May
Convertible preferred	—	64 1/2	64 1/2	64 1/2	100	64 1/2 Feb	66 Mar

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week	Low	High	
Sale Price		Low	High	Shares			
Chicago Towel Co common.....	•	—	73½	73½	15	71 Jan	80 Jan
Chrysler Corp (new).....	•	62¼	62¼	64½	700	52½ Feb	64½ May
Cities Service Co common.....	16	—	55½	57½	200	32 Feb	57½ Jun
Commonwealth Edison common.....	25	27¼	27¼	28	2,000	25½ Feb	29½ May
Curtis Lighting.....	2½	—	6	6	10	6 May	6 May
Dodge Mfg Corp common.....	10	—	9	9	300	8½ Mar	10½ Jan
Domestic Credit Corp class A.....	1	—	3	3	1,200	2½ Apr	3½ Jan
Eddy Paper Corp (The).....	•	—	105	110	47	82 Feb	110 Jun
Elgin National Watch.....	15	—	16½	16½	200	15 Mar	16½ Jun
Flour Mills of America Inc.....	•	15¼	15¼	15½	200	1¼ Mar	16½ May
Four-Wheel Drive Auto.....	10	8½	8½	8½	50	7¾ Feb	9½ Jan
Fox (Peter) Brewing common.....	1¼	14	14	14	50	11 Mar	19½ Jan
General Candy class A.....	5	—	16½	16½	80	16 May	19½ Jan
General Finance Corp common.....	1	7¾	7¾	7¾	100	6½ Mar	7¾ May
General Motors Corp common.....	10	63¼	63¼	63½	700	50½ Mar	64½ May
Gibson Refrigerator Co common.....	1	—	9½	10	2,700	7½ Feb	10 May
Gillette Safety Razor common.....	•	36½	36½	38½	340	28 Feb	38½ May
Goodyear Tire & Rubber common.....	•	—	45½	45½	100	39 Mar	45½ Jun
Gossard Co (W H) common.....	•	17	17	17¾	450	17 Mar	21 Jan
Great Lakes Dr & Dk common.....	•	—	17½	18	400	15½ Feb	18½ May
Hammond Instrument Co common.....	1	11½	11½	12	1,300	9½ Mar	12 Jun
Harnischfeger Corp common.....	10	—	27½	27½	100	18½ Feb	27½ May
Heileman (G) Brew Co capital.....	1	—	x28½	29½	200	24½ Jan	30 Mar
Hein Werner Corp new com.....	3	11½	11½	11½	500	9 Jan	11½ May
Hibb Spencer Bartlett common.....	25	55½	55½	56	115	52 Mar	64½ Jan
Hupp Corp common.....	1	4½	4½	4½	600	3½ Mar	5 May
Illinois Brick Co capital.....	10	15¼	15¼	15½	200	9½ Feb	16½ May
Illinois Central RR common.....	100	—	37	37	200	28 Mar	39½ May
Independent Pneumatic Tool com.....	•	23	23	23	150	21 Mar	23½ Mar
Indiana Steel Products common.....	1	—	7½	7½	500	6½ Feb	8½ Jan
International Harvester.....	•	—	96½	99½	600	86½ Mar	99½ Jun
Katz Drug Co common.....	1	—	11½	11½	200	10½ May	14½ Jan
Kellogg Switchboard common.....	•	9¾	9¾	10½	450	6½ Jan	10½ May
La Salle Ext Univ common.....	5	—	7	7	100	6 Feb	7½ May
Leath & Co common.....	•	—	18	18	100	15½ Mar	19½ Jan
Libby McNeill & Libby common.....	7	10	9½	10	1,400	8½ Feb	10½ Apr
Lincoln Printing Co common.....	1	19	19	19	200	16½ Mar	21½ Jan
Lindsey Lt & Chem common.....	•	—	60	63	250	44½ Jan	72 Mar
Marshall Field & Co common.....	•	—	21½	28½	100	22½ Mar	26½ May
Mickelberry's Food Prod.....	1	—	12	12	100	9½ Mar	13 Jan
Middle West Corp capital.....	•	10½	10½	10½	4,300	7½ Feb	10½ Jun
Miller & Hart Inc common vtc.....	•	10½	10½	11½	2,150	7½ Mar	11½ Jun
11 prior preferred.....	10	—	14½	14½	100	13½ May	15 Feb
Modine Mfg common.....	•	29½	29½	29½	50	22 Feb	30 May
Montgomery Ward & Co.....	•	—	x64½	64½	100	48½ Mar	64½ May
National Standard common.....	10	37	37	37	150	32½ Mar	37½ Jan
North American Car common.....	20	33¼	33¼	33½	450	26 Mar	35 May
Northern Ill Corp common.....	•	8½	8½	8½	100	8½ Feb	9 Jan
Northwest Bancorp common.....	•	22½	22	22½	100	19½ Feb	22½ Apr
Oak Manufacturing common.....	1	—	9¼	9½	950	7½ Mar	10 May
Peabody Coal Co common.....	5	9¾	9¾	9¾	2,300	6½ Jan	10 May
5½ prior preferred.....	25	24¼	24	24¼	3,450	21¼ Apr	24¼ May
Pennsylvania RR capital.....	50	—	20½	20½	1,100	16½ Feb	22 May
Pressed Steel Car common.....	1	—	9½	10½	300	9½ Jan	11½ May
Rath Packing common.....	10	29¼	29¼	29¼	50	29½ Feb	31 Jan
Ramango Elec Co common.....	•	—	33	33	50	27½ Feb	34½ May
Renschler Cummins capital.....	1	—	x13¼	13¼	150	11½ May	15 Jan
Rears Roebuck & Co capital.....	•	40½	40½	41½	900	32 Feb	42 May
Rerrick Corp class B common.....	1	—	12½	12½	50	10½ Feb	12½ May
Rellman Prod Corp common.....	•	33¼	32½	33½	1,400	26 Mar	33½ Apr
Regina Steel Strap common.....	•	12	12	12½	400	11½ Feb	14 Jan
Reinclair Oil Corp.....	•	26¾	26¾	27½	2,400	15½ Feb	28½ May
Reynolds Brand Clothes common.....	1	7½	7½	7½	100	6 Mar	8½ Jan
South Bend Lathe Works capital.....	5	25½	25½	26½	1,550	25 Jan	28½ Apr
Spiegel Inc common.....	2	12½	12½	12½	700	7½ Mar	14 May
Standard Dredging common.....	20	—	3½	3½	400	2½ Mar	3½ May
Standard Forgings common.....	1	—	11¼	11½	100	9½ Feb	11½ May
Standard Oil of Ind capital.....	25	—	48½	49	300	37½ Feb	49 Jun
Stewart-Warner Corp common.....	5	15½	15½	15½	100	12½ Feb	16½ May
Union Container Corp common.....	1	7½	7½	7½	450	7½ Feb	9½ Jan
Workline Furniture common.....	10	—	17¼	17¼	50	17½ Mar	18½ Jan
Unbeam Corp common.....	•	33¾	33¾	34½	150	27½ Mar	35 May
Unstrand Mach Tool common.....	5	26½	25½	27½	600	19½ Feb	27½ Jun
Witt & Co capital stock.....	25	34¼	34¼	34½	400	30½ Feb	36½ Jan
Witt International Co Ltd etfs of dep.....	•	—	16½	16½	600	15 May	21½ Jan
Texas Co (The).....	25	—	63½	63½	100	52½ Feb	64½ May
Tor Corp.....	5	19¾	19¾	20½	300	16 Feb	21½ Jan
Torane Co (The) common.....	2	31	31	31½	550	28½ Feb	37 Jan
8 So La Salle St Corp.....	•	47½	47	47½	480	44 Mar	48 Jan
Union Carbide & Carb capital (new).....	•	41¾	41	42½	700	41 May	42½ Jun
United Air Lines Inc.....	10	16½	16½	17½	200	16½ Jun	17½ Jun
US Steel common.....	•	79½	79½	80	300	68 Mar	81 May
Westinghouse Elec & Mfg com.....	12½	31¾	31¾	31¾	400	25½ Feb	31½ May
Weiboldt Stores Inc common.....	•	—	18	18	100	13½ Mar	18½ May
Cumulative prior preferred.....	•	85	85	85	70	80 Jan	85 Jan
Windsor Bankshares common.....	•	11	10½	11	600	10 Feb	11½ Jan
Wodall Indust common.....	2	—	12½	13½	250	10½ Mar	14 Jan
Wotes-Amer Mach capital.....	5	—	14	14½	100	13 Feb	14½ Jan
Unlisted Stocks—							
Weghany Corp.....	1	—	—	—	—	2¾ Mar	4½ May
Wegman Radiator & St San com.....	•	16¼	16¼	x16½	600	12½ Feb	16½ May
Wegman Copper Mining.....	50	—	x40½	40½	300	30½ Feb	41 May
Waco Steel Corp.....	10	—	31½	31½	200	26½ Feb	32½ May
Wichita Topeka & Santa Fe.....	100	—	—	—	—	92½ Mar	113½ May
Wideman Steel common new.....	•	35½	35½	36½	200	30½ Feb	37 May
Windsor Pacific Ry Co.....	25	17¼	17¼	17½	700	17½ Jun	17½ Jun
Windsor-tinned Products.....	1	18½	18½	19½	300	14 Mar	19½ May
Windsor Gas System Inc (The).....	•	—	13½	14	900	10½ Feb	14 Jun
Windsor Motors.....	1	8½	8½	9½	200	6½ Feb	9½ May
Windsor-Wright.....	•	—	7½	8½	1,400	4½ Jan	8½ Apr
Windsor Television & Radio.....	1	—	—	—	—	5½ Mar	6½ Feb
Windsor Electric Co.....	•	41½	41½	42½	700	31½ Mar	42½ May
Windsor-Paige Motors.....	1	4½	4½	4½	200	3½ Feb	5½ Jan
Windsor Gas Light.....	4	6	6	6	600	4½ Feb	6½ May
Windsor-Kelvinator Corp.....	5	18½	18½	19	900	14½ Mar	19½ May
Windsor Central RR capital.....	•	16	16	16½	200	12½ Feb	17½ May
Windsor American Co.....	10	—	—	—	—	14½ Mar	16½ Jan
Windsor Motor Car.....	•	5	5	5½	1,000	4½ Feb	5½ May
Windsor Airways Corp.....	2½	10½	10½	11	500	8½ Feb	11½ May
Windsor Pictures Inc new com.....	1	24½	24½	24½	700	18½ Mar	26½ May
Windsor-Cola Co.....	33½	16½	16½	16½	1,100	15½ Mar	23½ Jan
Windsor Oil Co (The) common.....	•	38½	38½	39	700	x25½ Feb	42 May
Windsor Corp of America common.....	•	12½	12½	12½	800	8 Feb	13½ May
Windsor-Keith-Orpheum.....	1	—	9¼	10	500	7½ Feb	11½ May
Windsor Steel Corp common.....	•	—	28½	30½	5,500	23 Feb	30½ Jun
Windsor Vacuum Oil Co Inc.....	15	20	20	20½	9,800	14½ Feb	21 May
Windsor Oil of N J.....	25	—	82¼	82¼	100	69½ Feb	82½ Jun
Windsor Steel Spring.....	1	—	—	—	—	11½ Feb	15½ May
Windsor Baker Corp common.....	1	27	27	28½	1,300	16½ Mar	28½ May
Windsor Oil Corp.....	1	14½	14	15½	3,700	9½ Feb	15½ May
Windsor Corp.....	•	—	3½	3½	1,300	2½ Feb	3½ May
Windsor & Co common.....	•	—	16½	16½	500	12½ Feb	17½ May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 4

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach.	20	---	30 1/4	30 3/4	43	29 1/4 Mar	32 1/4 Jan
Champion Paper & Fibre	---	---	26 1/4	26 1/4	25	18 Feb	26 1/4 Jun
Cincinnati Advertising Products	5	---	6	6	170	5 Mar	6 1/2 May
Cincinnati Gas common	8.50	27 1/4	27	27 3/4	210	23 Feb	27 3/4 Jun
Preferred	100	---	101	102 1/2	35	93 Jan	102 1/2 Jun
C N O & T P common	20	97 1/2	97 1/2	98	24	80 Jan	98 1/2 May
Cincinnati Street	25	---	6 1/4	6 3/4	1,239	5 May	8 1/2 Jan
Cincinnati Telephone	50	75 1/2	75	75 1/2	301	73 Mar	81 Jan
Cinn Union Stock Yard	---	---	12	12	133	10 1/2 Apr	13 Jan
Dow Drug preferred	100	---	107 1/4	107 1/4	12	105 1/2 Mar	107 1/4 Jun
Eagle-Picher	10	---	23 3/4	23 3/4	60	19 1/2 Feb	25 1/2 May
Formica Insulation	---	---	23	23	35	19 1/2 Apr	24 Jan
Foundation Investment common	---	---	2 1/2	2 1/2	100	2 1/2 Jun	2 1/2 Jun
Preferred	25	---	70	70	2	70 May	70 May
Gibson Art	---	50	50	51	135	50 Jun	58 Jan
Hatfield participating pfd	100	62	62	62	10	62 Mar	65 Jan
Hobart Mfg Co common	10	---	19	19 1/2	100	16 1/4 Mar	19 1/2 May
Kahn (E) Sons 5% pfd	50	48	48	48 1/4	70	46 1/4 Mar	49 1/4 Jan
Kroger	---	45 1/4	45 1/4	46 1/4	71	40 1/2 Feb	47 1/4 May
Manischewitz	---	---	26	26	10	24 Jan	26 Jun
Proctor & Gamble	---	68 1/4	68 1/4	69	605	62 1/2 Feb	71 1/4 Jan
U S Printing common	---	---	44	45	79	40 Jan	49 1/4 Apr

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Coach & Body	5	---	22 1/4	23	310	16 1/4 Feb	23 Jun
American Home Products (Un)	1	---	a25 1/2	a25 1/2	154	20 1/2 Feb	26 1/2 May
American Tel & Tel (Un)	100	---	a157 1/2	a158	52	147 1/2 Mar	158 May
Chesapeake & Ohio RR	25	---	a39 3/4	a39 3/4	90	37 3/4 May	45 1/4 Jan
City Ice & Fuel	---	33 1/4	a32 1/2	a33 1/2	122	28 1/2 Mar	32 1/2 Jun
Cleveland Cliffs Iron common	1	---	16	16 1/4	983	12 1/2 Feb	17 May
4.50 preferred	100	---	78	78 1/4	135	75 1/4 Mar	81 1/4 Apr
Cleveland Graphite Bronze (Un)	1	---	a32 1/2	a32 1/2	10	26 1/4 Mar	34 1/4 Apr
Detroit & Cleveland Navigation (Un)	5	---	5 1/4	5 1/4	200	4 Mar	6 1/4 Apr
Eaton Manufacturing	4	---	a61 1/2	a62	38	47 1/2 Feb	62 1/2 Jun
Erie Railroad (Un)	---	---	a14 1/2	a14 1/2	17	9 1/2 Feb	15 1/2 May
Faultless Rubber	1	---	22 1/2	22 3/4	250	20 1/2 Feb	22 1/2 Jun
General Electric common (Un)	---	---	41 1/2	41 1/2	264	31 1/4 Mar	43 May
General Motors common (Un)	10	---	a63 1/2	a63 1/2	137	50 1/2 Mar	64 1/2 May
Glidden Co (Un)	---	---	27 1/2	27 1/2	150	21 Mar	28 May
Goodyear Tire & Rubber common	---	---	a45 1/2	a45 1/2	4	38 1/2 Mar	47 1/2 May
Gray Drug Stores	---	---	15 1/4	15 1/4	130	14 Jan	17 Jan
Great Lakes Towing common	100	33	32 1/2	33	192	22 Mar	33 Jun
Greif Bros Cooperage class A	---	12 3/4	12 3/4	12 3/4	200	12 1/2 May	14 1/2 Feb
Industrial Rayon (Un)	1	---	a55 1/2	a55 1/2	20	39 Feb	56 Jun
Interlake Iron (Un)	---	---	a15 1/2	a15 1/2	70	11 1/2 Feb	16 1/2 May
Interlake Steamship	---	34 1/4	34	34 1/4	383	31 1/2 Jan	35 Apr
Jaeger Machine	---	---	21	21	100	19 1/2 Jan	21 1/2 May
Jones & Laughlin Steel (Un)	---	---	a35 1/2	a35 1/2	1	29 1/4 Mar	37 1/2 May
Kelley Island Lime & Trans.	---	---	14 1/2	14 1/2	225	12 Feb	15 May
McKee (A G) class B	---	---	26 1/4	26 1/4	75	24 1/2 Jan	26 1/2 Jun
Medusa Portland Cement	---	39	39	39	25	33 1/2 Feb	40 1/2 Jan
Metropolitan Paving Brick	4	5 1/2	5 1/2	5 1/2	200	4 1/2 Mar	6 1/4 Jan
National Tile & Mfg	1	---	4 1/2	4 1/2	400	2 1/2 Feb	5 May
Nestle Le Mur class A	---	---	a6 1/2	a6 1/2	50	4 1/2 Feb	7 Jun
N Y Central RR (Un)	---	---	a16 1/2	a16 1/2	5	12 1/2 Feb	18 May
Ohio Brass class B	---	---	47 1/4	47 1/4	25	33 Jan	47 1/2 Jun
Ohio Oil (Un)	---	---	a39 1/4	a40 1/2	175	26 1/2 Feb	40 1/2 Jun
Patterson Sargent	---	---	25	25 1/4	100	23 1/2 May	27 Jan
Pennsylvania RR (Un)	50	---	a20 1/2	a20 1/2	90	16 1/2 Feb	22 1/2 May
Radio Corp of America (Un)	---	---	a12 3/4	a12 3/4	35	7 1/2 Feb	13 1/2 May
Republic Steel (Un)	---	---	a30	a30 1/2	100	22 1/2 Feb	30 1/2 May
Richman Bros	45	45	45	46	543	41 Feb	47 Apr
Standard Oil of Ohio common	10	---	a31	a31 1/4	176	24 1/2 Feb	32 1/2 May
U S Steel common (Un)	---	---	a79 1/2	a80 1/2	109	67 1/2 Mar	81 May
Van Dorn Iron Works	---	---	11 1/2	11 1/2	75	7 Mar	12 May
Vicheck Tool	15	15	15	15	127	9 1/2 Jan	15 Jun
Warren Refining & Chem	2	3 1/4	3 1/4	3 1/4	100	2 1/4 Apr	3 1/4 May
World Publishing	---	---	18	18	25	16 Jan	21 Apr
Youngstown Sheet & Tube	---	---	a79 1/2	a81 1/2	77	65 1/2 Feb	82 1/2 May

## WATLING, LERCHEN &amp; CO.

Members

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	---	2 1/4	2 1/4	150	2 1/4 Feb	2 1/4 Jun
American Metal Products	2	---	24	24	330	19 Feb	24 Jun
Briggs Manufacturing	---	34 1/4	34 1/4	35	590	29 Feb	35 Jun
Brown-Mclaren common	1	1 1/4	1 1/4	1 1/4	100	1 1/4 Apr	1 1/4 May
Burroughs Adding Machine	---	17 1/4	17 1/4	17 1/4	775	12 1/2 Feb	17 1/2 Jun
Chrysler Corp common	2 1/2	63 1/2	63 1/2	63 3/4	315	53 1/4 Feb	64 May
Consolidated Paper	10	---	21 1/4	22	475	21 Mar	23 Feb
Continental Motors	1	---	9	9 1/4	350	6 1/4 Mar	9 1/4 May
Davidson Bros	1	---	7 1/2	7 1/2	1,050	6 1/2 Mar	7 1/2 Jun
Detroit & Cleveland Navigation	5	5 1/2	5 1/2	5 1/2	200	4 Mar	6 1/4 Apr
Detroit Edison common	20	21 1/2	21 1/2	21 1/2	4,112	20 1/2 Mar	21 1/2 Jan

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Detroit Gray Iron	1	---	2 1/4	2 1/4	200	2 1/4 Apr	3 1/4 May
Detroit-Michigan Stove	1	---	13 1/2	13 1/2	200	10 1/2 Feb	13 1/2 May
Detroit Steel Corp common	1	---	25 1/4	26	462	22 1/2 Mar	26 Jun
Electromaster common	1	3 1/4	3 1/4	3 1/4	4,300	2 1/2 Feb	3 1/4 May
Frankenmuth Brewing	1	---	4	4	125	3 Feb	4 1/4 Jan
Friars Ale	1	---	1 1/4	1 1/4	200	90c Feb	1 1/4 May
Fruehauf Trailer	1	---	23	23	1,210	18 Feb	23 1/2 Jan
Gar Wood Industries	1	---	8 1/4	8 1/4	350	5 1/2 Feb	9 1/4 May
Gerity-Michigan Corp	1	6 1/4	6 1/4	7	1,106	6 1/4 May	8 1/4 Jan
Hoskins Manufacturing	2 1/2	---	15 1/4	15 1/4	225	14 Feb	15 1/4 Jun
Houdaille-Hershey common	---	---	17 1/2	17 1/2	150	14 1/2 Feb	17 1/2 Jun
Howell Electric Motors	1	---	7 1/2	7 1/2	1,952	7 Feb	8 Feb
Kaiser-Frazer	1	10 1/4	10 1/4	10 1/4	805	8 1/2 Feb	15 Jan
Klingston Products common	1	4 1/4	4 1/4	4 1/4	100	3 1/2 Mar	4 1/4 May
Kinsel Drug	1	---	1 1/4	1 1/4	400	1 1/4 Mar	1 1/4 May
Lansing Stamping common	1	---	3 1/4	3 1/4	400	3 Apr	3 1/4 Jan
Maseo Screw Products com	1	1 1/4	1 1/4	1 1/4	700	1 1/4 Feb	2 1/4 May
Mechanical Oil common	1	1 1/2	1 1/2	1 1/4	1,250	1 1/2 Feb	2 Jan
Mid-West Abrasive	50c	4 1/4	4 1/4	4 1/4	400	3 1/2 Jan	5 May
Murray Corporation	10	---	15 1/2	15 1/2	270	13 1/2 Feb	17 Jan
National Stamping common	2	---	2 1/4	2 1/4	1,100	2 1/4 Feb	2 1/4 May
Packard Motor Car	---	---	5 1/2	5 1/2	795	4 1/2 Feb	5 1/2 May
Parke Davis	---	---	30 1/2	30 1/2	350	28 Mar	33 1/2 Jan
Peninsular Metal Products	1	---	5 1/4	5 1/2	350	4 1/2 Feb	5 1/2 Jan
Rickel (H W)	2	---	4	4	200	3 1/2 Mar	4 May
River Raisin Paper common	5	7 1/4	7 1/4	7 1/4	990	6 1/4 Mar	8 1/4 Jan
Scotten-Dillon	10	---	10 1/4	10 1/4	100	8 1/2 Feb	10 1/4 May
Sheller Manufacturing	1	15 1/2	15 1/2	15 1/2	100	12 Feb	16 1/2 Jan
Superior Tool & Die	1	3 1/4	3 1/4	3 1/4	1,500	3 Feb	3 1/2 Jan
Timken-Detroit Axle common	5	23 1/4	23 1/4	23 1/4	315	17 1/2 Mar	23 1/2 Jun
Tivoli Brewing common	1	7	7	7	107	5 1/2 Feb	7 Apr
Udylite Corporation	1	10 1/4	10 1/4	10 1/4	660	10 Feb	13 Jan
United Shirt Dist common	---	12 1/4	12 1/4	12 1/4	525	11 Feb	14 Jan
U S Radiator	1	17 1/2	17 1/2	17 1/2	200	13 Feb	18 1/2 May
Walker & Co common	1	16	16	16	175	15 1/2 Mar	16 1/2 Jan
Warner Aircraft	1	2 1/2	2 1/2	2 1/2	2,220	1 1/2 Feb	2 1/2 May
Wayne Screw Products	1	2 1/2	2 1/2	2 1/2	180	1 1/2 Apr	2 1/2 Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aireon Mfg Corp	50c	---	1/2	1/2	300	1/2 Jun	1 1/4 Jan
Bandini Petroleum Company	---	6 1/2	6	6 1/2	5,395	4 1/4 Jan	6 1/2 Jan
Barker Bros common	10	a26 1/2	a26 1/2	a26 1/2	125	21 1/2 Feb	25 1/2 May
Barnhart-Morrow Consolidated	---	55c	55c	65c	1,100	52 1/2c Feb	77 1/2c Jan
Basin Oil Co	20c	13 1/2	13 1/2	13 1/2	2,065	10 1/2 Feb	15 Apr
Bendix Home Appliances	33 1/2c	---	a16 1/4	a17 1/4	80	17 May	20 Mar
Blue Diamond Corp	2	7	7	7 1/4	902	6 1/2 Feb	7 1/4 May
Bolsa, Chica Oil Corp	1	8 1/2	8 1/2	8 1/2	4,770	7 1/2 Feb	13 1/2 Jan
Broadway Dept Store	---	---	12 1/2	12 1/2	865	10 1/2 Mar	15 Jan
Byron Jackson Co	---	---	a31 1/2	a31 1/2	20	26 Feb	31 1/2 May
Central Investment Corp	20	---	26 1/4	26 1/4	325	20 1/2 Mar	31 1/2 Jan
Certain-teed Products Corp	1	18 1/2	18 1/2	19 1/2	415	13 1/2 Feb	20 1/2 May
Cessna Aircraft Co	1	---	a4 1/2	a4 1/2	130	4 Mar	5 1/4 Apr
Chrysler Corp	2.50	a63 1/2	a63 1/2	a64 1/2	333	54 1/2 Feb	64 1/2 May
Colorado Fuel & Iron common	---	---	a19	a19	55	12 1/2 Mar	19 1/2 May
Preferred	20	---	a19 1/2	a19 1/2	50	16 Feb	20 1/2 May
Consolidated Engineering	1	---	6 1/4	7	980	5 1/4 Apr	7 1/4 May
Consolidated Steel Corp	---	40	38 1/2	40	4,688	29 1/2 Feb	40 Jun
Creameries of America	1	11 1/2	11	11 1/2	280	9 1/2 May	12 1/2 Jan
Douglas Aircraft Co Inc	---	57	57	57	127	50 1/2 Feb	61 Mar
Dresser Industries Inc	50c	a29 1/2	a29 1/2	a29 1/2	128	21 1/2 Jan	29 1/2 May
Electrical Products Corp	4	13 1/2	13 1/2	13 1/2	330	12 1/2 Apr	14 1/2 Jan
Exeter Oil Co Ltd class A	1	82 1/2c	75c	82 1/2c	5,800	60c Feb	85c Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
So Calif Gas Co 6% pfd class A	25	33	32 1/2	33	373	32 1/2 Feb	34 1/2 Jan
Southern Pacific Company	25	a57 1/2	a57 1/2 a58 1/2	351	351	44 1/2 Feb	60 May
Standard Oil Co of Calif	1	70 1/2	70 1/2	1,201	55	Jan	70 1/2 May
Sunray Oil Corp	1	14	14 1/2	2,260	9 1/2	Feb	15 1/2 May
Textron Inc common	500	a18 1/2	a18 1/2 a18 1/2	155	13 1/2	Mar	20 1/2 May
\$1.25 convertible preferred	25	a21 1/2	a21 1/2	40	a	a	a
Transamerica Corporation	2	12 1/2	12 1/2	2,471	10 1/2	Feb	13 1/2 Jan
Transcontinental & Western Air Inc	5	a16 1/2	a16 1/2 a16 1/2	212	17	May	20 1/2 May
Truax-Traer Coal Co	1	a17 1/2	a17 1/2	25	14 1/2	Apr	17 1/2 May
Union Oil of California common	25	32	32 3/4	3,215	21 1/2	Feb	33 1/2 Jun
United States Steel Corp	79 1/2	79 1/2	79 1/2	327	67 1/2	Mar	80 1/2 May
Universal Consolidated Oil Co	10	61	61	125	39	Feb	67 Apr
Van de Kamp's Bakers Inc	1	11	11	196	11	May	12 1/2 Mar
Western Air Lines Inc	1	8 1/2	8 1/2	175	7	Jan	10 May
<b>Mining Stocks—</b>							
Alaska Juneau Gold Mng Co	10	4	4	400	3 1/2	Apr	4 1/2 May
Calumet Gold Mines Co	10c	12c	12c	1,000	8c	May	17c Jan
Imperial Development Co Ltd	25c	3 1/2c	3 1/2c	2,000	2c	May	5c Jan
Zenda Gold Mining Co	10c	7c	7c	3,500	4 1/2c	Feb	8c Apr
<b>Unlisted Stocks—</b>							
Allegheny Corp	1	3 1/2	3 1/2	100	3	Mar	4 1/2 May
Alle-Chalmers Mfg Co	1	a40 1/2	a41 1/2	210	37	Mar	41 1/2 May
American Airlines	1	8 1/2	8 1/2	150	7 1/2	Jan	10 Mar
American Radiator & Stand San Corp	1	16 1/2	16 1/2	390	12 1/2	Mar	16 1/2 May
American Smelting & Refining Co	1	a67 1/2	a67 1/2	80	48	Mar	65 May
American Tel & Tel Co	100	a157 1/2	a158	281	148 1/2	Mar	157 1/2 May
American Viscose Corp	14	a67 1/2	a67 1/2	71	a	a	a
Anaconda Copper Mining Co	50	40 1/2	40 1/2	208	32	Feb	40 1/2 Jun
Armco Steel Corp	10	a30 1/2	a30 1/2 a31 1/2	125	27 1/2	Feb	31 1/2 May
Armour & Co (Ill)	5	14	14 1/2	450	11 1/2	Mar	15 May
Atchison Topeka & Santa Fe Ry	100	a112 1/2	a112 1/2 a114 1/2	81	91	Jan	111 May
Atlantic Refining Co	25	a45 1/2	a45 1/2	15	42 1/2	Apr	44 1/2 May
Baldwin Locomotive Works	13	16 1/2	16 1/2	885	12 1/2	Feb	17 1/2 Jun
Baltimore & Ohio RR Co	100	14 1/2	14 1/2	440	10 1/2	Feb	16 1/2 May
Bendix Aviation Corp	5	a36 1/2	a36 1/2	93	27 1/2	Feb	37 May
Bethlehem Steel Corp	1	35 1/2	35 1/2	1,056	30 1/2	Mar	37 May
Boeing Airplane Co	5	a25 1/2	a25 1/2 a25 1/2	45	23 1/2	Feb	28 1/2 Mar
Borden Company (The)	15	a44 1/2	a44 1/2	120	39 1/2	Mar	41 Jan
Borg-Warner Corp	5	a63	a63 a64 1/2	95	47	Jan	62 1/2 May
Budd Co	1	a11 1/2	a11 1/2	180	8 1/2	Feb	11 1/2 May
Canadian Pacific Railway Co	25	17 1/2	17 1/2	330	10	Mar	19 May
Case (J I) Co	25	a49 1/2	a49 1/2 a52 1/2	160	37 1/2	Feb	50 1/2 May
Caterpillar Tractor Co	1	a65 1/2	a67 1/2	65	53 1/2	Mar	61 Apr
Cities Service Company	10	57 1/2	57 1/2	273	33	Mar	57 1/2 Jun
Columbia Gas System Inc	10	13 1/2	13 1/2	306	10 1/2	Feb	14 May
Commercial Solvents Corp	1	a28	a28 1/2	80	24	Apr	26 1/2 May
Commonwealth Edison Company	25	a27 1/2	a28	110	25 1/2	Mar	28 1/2 May
Commonwealth & Southern Corp	3	3	3 1/2	3,150	2 1/2	Feb	3 1/2 May
Consolidated Edison Co (N Y)	1	a23 1/2	a24	250	21 1/2	Mar	23 1/2 May
Rights	21/64	10 1/2	11	14,423	a	a	21/64 May
Cons Vultee Aircraft Corp	1	10 1/2	10 1/2	795	10 1/2	Jun	16 1/2 May
Rights	1 1/2	1 1/2	1 1/2	1,018	1 1/2	Jun	2 1/2 May
Continental Motors Corp	1	8 1/2	9	455	6 1/2	Mar	9 May
Continental Oil Co (Del)	5	a64 1/2	a64 1/2	55	50	Mar	63 1/2 May
Crown Zellerbach Corp	5	a33 1/2	a33 1/2	35	27 1/2	Mar	31 1/2 May
Curtis Publishing Co (The)	1	10 1/2	10 1/2	100	7 1/2	Feb	11 1/2 May
Curtiss-Wright Corp common	1	7 1/2	7 1/2	1,296	4 1/2	Feb	8 1/2 Apr
Class A	1	a24 1/2	a24 1/2	330	20	Feb	24 1/2 Apr
Electric Bond & Share Co	5	a13 1/2	a14 1/2	37	9 1/2	Feb	14 May
Electric Power & Light Corp	1	22 1/2	22 1/2	333	15 1/2	Jan	22 1/2 Jun
General Electric Co	1	41 1/2	42 1/2	857	32	Mar	42 1/2 Jun
General Foods Corp	1	a40 1/2	a40 1/2	90	34 1/2	Feb	38 1/2 May
General Public Utilities Corp	1	a13 1/2	a13 1/2	100	11 1/2	Feb	14 1/2 May
Goodrich (B F) Company	1	a61 1/2	a61 1/2	10	51 1/2	Feb	53 1/2 Apr
Graham-Paige Motors Corp	1	4 1/2	4 1/2	195	3 1/2	Mar	5 1/2 Jan
Greyhound Corporation	3	12 1/2	12 1/2	1,335	10	Feb	13 1/2 May
Interlake Iron Corp	1	a15 1/2	a15 1/2	16	11 1/2	Feb	16 May
International Nickel Co of Canada	1	31 1/2	31 1/2	264	25 1/2	Mar	31 1/2 Jun
International Tel & Tel Corp	15	15 1/2	15 1/2	278	12 1/2	Jan	15 1/2 May
Kennecott Copper Corp	1	58 1/2	58 1/2	270	42 1/2	Feb	58 1/2 Jun
Laclede Gas Light Co	4	a6	a6	40	4 1/2	Feb	6 1/2 May
Libby McNeil & Libby	7	10	10	225	8 1/2	Feb	10 1/2 Apr
Loew's Inc	1	a19 1/2	a19 1/2	95	16 1/2	Feb	19 1/2 Apr
Montgomery Ward & Co Inc	1	a64 1/2	a64 1/2	177	48 1/2	Feb	63 1/2 May
Nash-Kelvinator Corp	5	a18 1/2	a19	85	15 1/2	Mar	18 1/2 May
Nat Distillers Prod Corp	1	21 1/2	21 1/2	340	18 1/2	Feb	22 1/2 May
New York Central RR	16	16 1/2	16 1/2	738	12 1/2	Mar	17 1/2 May
North American Aviation Inc	1	12 1/2	12 1/2	3,221	9 1/2	Feb	13 1/2 May
North American Co	10	a15 1/2	a16	87	15 1/2	Apr	16 Jan
Northern Pacific Rwy Co	100	24 1/2	24 1/2	399	17 1/2	Feb	26 1/2 May
Ohio Oil Company	1	a39 1/2	a40 1/2	435	26 1/2	Feb	39 1/2 May
Packard Motor Car Co	5	5 1/2	5 1/2	793	4 1/2	Feb	5 1/2 May
Pan American Airways Corp	2.50	a10 1/2	a10 1/2	70	8 1/2	Feb	11 1/2 May
Paramount Pictures Inc	1	25 1/2	25 1/2	335	18 1/2	Feb	26 1/2 May
Pennsylvania Railroad Co	50	20 1/2	20 1/2	292	16 1/2	Feb	21 1/2 May
Pepper-Cola Co	1	a16 1/2	a16 1/2	110	15 1/2	Mar	22 Jan
Phelps Dodge Corporation	25	54 1/2	54 1/2	380	41 1/2	Mar	57 May
Pullman, Incorporated	1	a48 1/2	a48 1/2	60	48 1/2	Apr	49 1/2 May
Pure Oil Company	1	38 1/2	38 1/2	350	25 1/2	Feb	44 May
Radio Corp of America	12 1/2	12 1/2	12 1/2	676	8	Feb	13 1/2 May
Radio-Keith-Orpheum Corp common	1	a9 1/2	a9 1/2	50	8	Mar	11 May
Republic Steel Corp	1	29 1/2	29 1/2	1,208	22 1/2	Feb	30 1/2 Jun
St Regis Paper Co	5	a13 1/2	a13 1/2	25	11 1/2	May	13 1/2 May
Schenley Distillers Corp	1.75	a32 1/2	a32 1/2	110	26	Feb	32 1/2 Apr
Socony-Vacuum Oil Co	15	20	20 1/2	1,313	15	Feb	21 1/2 May
Southern Railway Company	1	a47 1/2	a48 1/2	200	35 1/2	Feb	47 May
Standard Brands Inc	1	a28 1/2	a29	62	25 1/2	Feb	27 1/2 Jan
Standard Oil Co (Ind)	25	48 1/2	48 1/2	623	38	Mar	48 1/2 Jun
Standard Oil Co (N J)	25	a84 1/2	a85	187	71 1/2	Feb	80 1/2 May
Studebaker Corp	1	27	28 1/2	1,253	17	Mar	28 1/2 May
Swift & Company	25	a34 1/2	a34 1/2	111	30 1/2	Feb	36 1/2 Jan
Texas Company	25	63	63 1/2	384	53 1/2	Feb	64 1/2 May
Texas Gulf Sulphur Co	1	62 1/2	62 1/2	624	49 1/2	Feb	62 1/2 Jun
Tide Water Associated Oil Co	10	29	29	272	19 1/2	Feb	31 1/2 May
Twentieth-Century-Fox	1	a23 1/2	a24 1/2	156	19 1/2	Feb	25 1/2 Apr
Union Carbide & Carbon Co new com	1	a41 1/2	a42 1/2	425	41 1/2	May	41 1/2 May
Union Pacific Railroad Co	100	a186 1/2	a187 1/2	43	156 1/2	Jan	174 Apr
United Aircraft Corp	5	a28 1/2	a29 1/2	150	23 1/2	Feb	28 1/2 Apr
United Air Lines, Inc	10	a16 1/2	a16 1/2	231	16	Feb	19 Apr
United Corporation (Del)	1	3 1/2	3 1/2	600	2 1/2	Feb	3 1/2 May
U S Rubber Company	10	46	46	184	38 1/2	Feb	49 1/2 May
Warner Bros Pictures Inc	5	12 1/2	12 1/2	166	10 1/2	Feb	14 May
Western Union Telegraph Co	1	a24 1/2	a25 1/2	80	18 1/2	Feb	24 1/2 May
Westinghouse Electric Corp	12 1/2	31 1/2	31 1/2	300	25 1/2	Feb	31 1/2 May
Woolworth Co (F W)	10	47 1/2	47 1/2	219	44 1/2	Mar	48 May

For footnotes see page 45.

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
American Stores	1	26 1/2	26 1/2	153	22 1/2	Mar	27 1/2 Apr
American Tel & Tel	100	157 1/2	158 1/2	722	147 1/2	Mar	158 1/2 May
Baldwin Locomotive Works	13	16 1/2	17	40	12 1/2	Feb	17 Jun
Budd Co	1	10 1/2	11 1/2	367	8	Feb	11 1/2 May
Chrysler Corp	2 1/2	63	64 1/2	351	52 1/2	Feb	64 1/2 May
Cooper Brewing Co	1	2 1/2	2 1/2	50	1	Jan	2 1/2 May
Curtis Publishing Co	1	10 1/2	10 1/2	296	7	Mar	11 1/2 May
Delaware Power & Light	13 1/2	18	17 1/2	1,463	15 1/2	Mar	18 1/2 May
Electric Storage Battery	1	55 1/2	56 1/2	325	49 1/2	Feb	56 1/2 Jan
General Motors Corp	10	62 1/2	63 1/2	1,105	50 1/2	Mar	64 May
Gimbel Brothers	5	22 1/2	22 1/2	95	17 1/2	Feb	25 1/2 May
Lehigh Coal & Navigation	10	12	12 1/2	303	9 1/2	Feb	13 May
Lehigh Valley RR	50	6 1/2	7	75	4 1/2	Feb	7 1/2 May
National Power & Light	1	7 1/2	7 1/2	250	7 1/2	Apr	1 May
Pennroad Corp	1	6 1/2	6 1/2	1,005	5 1/2	Mar	7 May
Pennsylvania Power & Light	1	19	18 1/2	1,988	18	Jan	19 1/2 Apr
Pennsylvania RR	50	20	20 1/2	2,299	16 1/2	Feb	22 1/2 May
Pennsylvania Salt Mfg common	10	45 1/2	47 1/2	122	40 1/2	Feb	48 1/2 Apr
Philadelphia Electric Co common	1	23 1/2	23 1/2	3,977	21 1/2	Feb	24 1/2 May
\$1 preference common	1	23 1/2	24 1/2	111	21 1/2	Feb	25 Mar
Phileo Corp common	3	37	38 1/2	286	28	Jan	39 1/2 May
Reading Co common	50	21 1/2	21 1/2	35	16 1/2	Feb	23 1/2 May
Salt Dome Oil Corp	1	40 1/2	10 1/2	101	8 1/2	Mar	11 1/2 Jan
Scott Paper common	1	50 1/2	50 1/2	10	39 1/2	Mar	50 1/2 May
United Corp common	1	3 1/2	3 1/2	460	2	Feb	3 1/2 May
United Gas Improvement	13 1/2	22 1/2	21 1/2	884	20 1/2	Feb	23 1/2 May

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range of		for Week			
		Sale Price	Low	High	Shares			
Allegheny Ludlum Steel.....	•	--	32	32½	5	25	Feb	33½ May
Arkansas Nat Gas Co common.....	•	--	7½	7½	50	4¼	Jan	8½ May
Blaw-Knox Co.....	•	18¼	18½	18½	70	13	Mar	19½ May
Columbia Gas & Electric.....	•	--	13¾	14	250	10¼	Feb	14 Jun
Follansbee Steel.....	10	--	29½	29½	50	23½	Feb	39¼ Jan
Fort Pitt Brewing.....	1	9¾	9¼	9½	714	7½	Mar	9¾ May
Lone Star Gas.....	10	22½	22½	22½	112	16½	Feb	23½ May
Mountain Fuel Supply.....	10	--	17¼	17½	1,089	11½	Mar	18½ May
National Fireproofing Corp.....	5	4¾	4¾	4¾	100	4	Feb	6 Apr
Pittsburgh Brewing common.....	•	3	2½	3	775	2½	Mar	3½ Jan
\$.50 preferred.....	•	--	35	35½	395	30	Mar	52½ Jan
Pittsburgh Plate Glass.....	10	38½	38½	39¾	230	34½	Feb	39½ Jun
Renner Co.....	1	--	85c	1	667	8¼	Jan	1¼ Mar
Vanadium Alloys Steel.....	•	36½	36½	36½	170	33	Apr	37½ May
Westinghouse Air Brake.....	•	37½	37½	38½	261	32½	Feb	38½ May
Westinghouse Electric Corp.....	12.50	31¾	31½	32	330	25½	Feb	32 Jun



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 4

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par		Low High		Low	High
Baldwin Locomotive (Un).....	13	16 1/2 17	350	12 1/2 May	17 Jun
Baltimore & Ohio RR (Un).....	100	a14 1/2 a14 1/2	50	10 1/2 Feb	16 1/2 May
Bank of California N.A. ....	100	260 260	65	230 Mar	280 May
Barnsdall Oil Co (Un).....	5	a41 1/2 a41 1/2	20	40 1/2 Apr	42 May
Bendix Aviation Corp (Un).....	5	a36 1/2 a36 1/2	185	26 1/2 Feb	35 1/2 May
Bethlehem Steel (Un).....	100	a36 1/2 a36 1/2	100	30 1/2 Mar	37 May
Bishop Oil Co.....	2	13 1/2 13 1/2	1,785	6 1/2 Feb	14 May
Blair Holdings Corp (Un).....	1	4 1/2 4 1/2	4,532	3 Feb	4 1/2 Jun
Boeing Airplane Co (Un).....	5	a25 1/2 a25 1/2	25	23 Feb	29 1/2 Apr
Borden Co (Un).....	15	a43 3/4 a44 1/4	117	41 1/2 Jan	41 1/2 Jan
Bunker Hill & Sullivan (Un).....	2 1/2	22 22	220	16 1/2 Mar	23 May
Byron Jackson Co.....	1	31 31 1/2	21	25 1/2 Jan	34 May
Calaveras Cement Co.....	6 1/2	5 1/2 6 1/2	9,174	3 1/2 Apr	6 1/2 Jun
California Cotton Mills.....	5	8 1/2 8 1/2	110	7 1/2 Mar	9 Jan
California Ink Co.....	5	50 50	50	47 Apr	51 Jan
Calif Pacific Trading common (Un).....	1	35 35	100	10 Apr	35 Jun
California Packing Corp com.....	36 1/2	36 1/2 37 1/2	565	28 Feb	38 1/2 May
Canada Dry Ginger Ale (Un).....	1 1/2	a14 1/2 a14 1/2	50	13 1/2 Apr	15 May
Canadian Pacific Railway (Un).....	25	17 1/2 17 1/2	345	10 Mar	19 1/2 May
Case (J I) & Co common (Un).....	25	a51 1/2 a52 1/2	60	43 1/2 Jan	45 1/2 May
Caterpillar Tractor Co.....	113	a65 3/4 a67 1/2	113	53 1/2 Mar	68 1/2 May
Celanese Corp of America.....	1	34 1/2 36	1,048	33 1/2 May	36 Jun
Central Eureka Mining Co.....	1	1.05 1.05 1.15	3,700	68c Apr	1.50 May
Chesapeake & Ohio Ry (Un).....	25	38 1/2 39 1/2	887	38 1/2 Jun	44 1/2 Jan
Chrysler Corp.....	2.50	63 3/4 64 1/2	565	54 Mar	64 1/2 May
Cities Service Co (Un).....	10	57 57	130	32 1/2 Feb	57 1/2 May
Colorado Fuel & Iron common.....	19	19 19	154	13 1/2 Mar	19 1/2 May
Preferred.....	20	a19 3/4 a19 3/4	24	17 1/2 Apr	17 1/2 Jan
Columbia Broadcast Sys class A.....	2 1/2	29 1/2 29 1/2	110	25 1/2 Mar	29 1/2 Jun
Columbia Gas System Inc (Un).....	13 1/2	13 1/2 14	580	10 1/2 Feb	14 Jun
Commercial Solvents (Un).....	1	a28 1/2 a28 1/2	90	22 1/2 Mar	27 1/2 May
Commonwealth & Southern (Un).....	1	a3 a3	40	2 1/2 Feb	3 1/2 May
Consolidated Chemical Ind class A.....	44	43 3/4 44	350	38 1/2 Mar	45 May
Consolidated Coppermines.....	5	a5 1/2 a5 1/2	50	4 1/2 Feb	6 1/2 May
Consolidated Edison Co of N Y (Un).....	1	23 1/2 23 1/2	367	21 Mar	24 1/2 May
Rights w.....	8,621	19 1/4 19 1/4	19 1/4 May	19 1/4 May	19 1/4 May
Consolidated Natural Gas Co (Un).....	15	47 1/2 47 1/2	140	47 1/2 Jun	49 1/2 Apr
Consolidated Vultee Aircraft.....	1	10 1/2 11 1/2	990	10 1/2 Jun	16 1/2 Mar
Rights.....	13 1/2	1 1/2 1 1/2	1,967	1 1/2 May	2 May
Continental Oil Co (Del) (Un).....	5	63 3/4 63 3/4	206	49 Feb	63 1/2 Jun
Creameries of America Inc.....	1	11 11 1/2	410	9 1/2 May	13 Jan
Crown Zellerbach Corp common.....	5	32 1/2 34 1/2	1,496	26 1/2 Mar	34 1/2 Jun
\$4.20 preferred.....	100	100 100	86	91 1/2 Feb	101 1/2 May
\$4 2nd preferred.....	1	126 1/2 126 1/2	33	103 1/2 Feb	128 1/2 May
Crucible Steel Co of Amer (Un).....	1	27 1/2 27 1/2	310	22 1/2 Feb	27 1/2 Jun
Curtis Publishing Co (Un).....	1	a10 1/2 a13 1/2	25	7 1/2 Feb	11 1/2 May
Curtiss-Wright Corp (Un).....	1	7 1/2 8 1/2	1,545	4 1/2 Feb	8 1/2 Apr
Di Giorgio Fruit Corp class B com.....	5	16 1/2 16 1/2	140	12 Mar	16 1/2 Apr
Doernbecher Mfg Co.....	1	7 7	220	6 1/2 Mar	8 1/2 Apr
Dominguez Oil Fields Co (Un).....	29 1/2	29 1/2 30	1,100	25 1/2 Mar	31 1/2 Apr
Dow Chemical Co com.....	15	44 1/2 44 1/2	190	34 1/2 Feb	44 1/2 Jun
Eastman Kodak Co of N J (Un).....	10	a43 1/2 a44 1/2	115	39 Mar	43 1/2 May
El Dorado Oil Works.....	22	22 22	200	15 1/2 Feb	25 Apr
Electric Bond & Share Co (Un).....	5	a13 1/2 a13 1/2	75	9 1/2 Feb	14 May
Emporium Capwell Co.....	41 1/2	41 1/2 42 1/2	720	30 Mar	42 1/2 Jun
Eureka Corp Ltd.....	1	1.60 1.70	1,000	1.05 Apr	3 1/2 Jan
Ewa Plantation Co.....	20	15 1/2 16 1/2	117	15 1/2 Jun	21 1/2 Jan
Farnsworth Tele & Radio.....	1	8 1/2 8 1/2	250	5 1/2 Mar	9 1/2 May
Food Machinery Corp.....	10	45 45	150	34 1/2 Mar	45 Jun
Foster & Kleiser com.....	2 1/2	7 1/2 7 1/2	140	5 Feb	7 1/2 May
General Electric Co (Un).....	1	a41 1/2 a42 1/2	637	31 1/2 Mar	42 1/2 May
General Food Corp (Un).....	10	40 1/2 40 1/2	170	35 Feb	40 1/2 Jun
General Motors Corp.....	10	63 1/2 63 1/2	672	51 Mar	64 May
General Paint Corp com.....	1	21 21 1/2	400	18 1/2 Mar	23 Jan
Cum preferred.....	22	22 22	105	18 1/2 Mar	22 Jun
Conv 2nd preferred.....	26	26 1/2 26 1/2	200	25 May	28 Jan
Gladling McBean & Co.....	1	34 34 1/2	300	24 Feb	34 1/2 Jun
Golden State Co Ltd com.....	18 1/2	17 1/2 18 1/2	1,838	15 1/2 Feb	19 1/2 Apr
4 1/2 preferred.....	100	68 68	20	66 Feb	72 1/2 Jan
Goodyear Tire & Rubber (Un).....	1	45 1/2 45 1/2	321	39 1/2 Mar	46 1/2 May
Gt Nor Ry non-cum pfd (Un).....	3	a44 1/2 a45	45	40 Mar	48 May
Greyhound Corp.....	12 1/2	12 1/2 12 1/2	670	10 1/2 Feb	13 1/2 May
Hale Bros Stores Inc.....	17 1/2	17 1/2 17 1/2	150	16 Mar	19 Jan
Hawaiian Pineapple Co Ltd.....	20 1/2	20 1/2 20 1/2	660	16 1/2 Feb	22 Apr
Holly Development.....	1	3 1/2 3 1/2	360	1.60 Jan	3 1/2 May
Holly Oil Co (Un).....	1	7 1/2 7 1/2	218	7 1/2 Jan	10 1/2 May
Honokaa Sugar Co (Un).....	20	4 1/2 4 1/2	60	3 1/2 Feb	5 May
Honolulu Oil Corp.....	1	75 78	2,300	52 1/2 Feb	78 May
Hudson Motor Car Co.....	1	21 21 1/2	580	16 1/2 Feb	22 May
Hunt Foods Inc.....	6.66 1/2	17 1/2 17 1/2	150	15 1/2 Feb	19 Mar
Idaho Mary Mines Corp (Un).....	1	2.10 2.10	550	1.90 Apr	2.50 Feb
Idaho Power Co.....	20	33 1/2 33 1/2	50	31 1/2 May	34 1/2 Jan
Interl Nickel Co Canada (Un).....	1	31 1/2 31 1/2	310	25 Mar	31 1/2 May
International Tel & Tel (Un).....	15	15 15 1/2	150	11 1/2 Feb	16 May
Johns-Manville Corp (Un).....	1	a40 1/2 a41 1/2	40	34 1/2 Feb	41 1/2 May
Kaiser-Frazer Corp.....	1	10 1/2 10 1/2	1,015	8 1/2 Feb	15 Jan
Kennecott Copper Corp (Un).....	1	a58 1/2 a58 3/4	185	43 Feb	57 1/2 May
Kern County Land Co.....	5	46 46 1/2	1,385	45 Jun	51 Apr
Langendorf Utd Bk "A".....	1	a26 1/2 a26 1/2	10	26 Apr	28 Jan
Class "B".....	24	24 25	925	21 Apr	25 Jan
Leslie Salt Co.....	10	33 33 1/2	550	32 Feb	35 1/2 Jan
Libby McNeill & Libby.....	7	10 10	550	8 1/2 Feb	10 1/2 Apr
Lockheed Aircraft Corp.....	1	22 1/2 22 1/2	151	14 Feb	23 Apr
Loew's Inc (Un).....	1	a19 1/2 a19 1/2	30	16 Jan	20 May
Macy (R H) & Co com.....	1	a39 1/2 a39 1/2	550	32 1/2 Mar	35 1/2 Jan
Marine Bancorporation (Un).....	1	36 1/2 36 1/2	20	35 Feb	37 1/2 May
Matson Navigation Co (Un).....	1	15 1/2 16 1/2	1,274	13 1/2 Mar	17 1/2 Jan
McKesson & Robbins Inc (Un).....	18	a33 1/2 a33 3/4	82	31 Mar	34 1/2 Jan
Menasco Mfg Co.....	1	2.40 2.65	950	1.15 Jan	3 1/2 Mar

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range of Prices			Range Since January 1		
		Sale Price	Low	High	for Week	Low	High	
M J & M & M Cons (Un).....	1	25c	25c	26c	1,000	18c	Mar	31c
Mindanao Mother Lode.....	100	---	35c	36c	300	35c	Jun	51c
Monolith Portland Cement pfd (Un).....	10	---	7 1/2	7 1/2	100	6 1/2	Jan	7 1/2
Montgomery Ward & Co (Un).....	*	---	64 1/2	64 1/2	260	48 1/2	Mar	64 1/2
Morrison-Knudsen Co.....	10	---	a16 1/2	a16 1/2	50	14 1/2	Feb	17 1/2
Nash-Kelvinator Corp (Un).....	5	18 1/2	18 1/2	18 1/2	344	15 1/2	Mar	19 1/2
National Auto Fibres.....	1	---	11 1/2	11 1/2	778	8 1/2	Feb	11 1/2
National Distillers Prod (Un).....	*	20 1/2	20 1/2	20 1/2	357	18 1/2	Mar	22 1/2
Natomas Company.....	*	10 1/2	10 1/2	10 1/2	190	10 1/2	Apr	11 1/2
New Park Mining Co.....	1	---	2.00	2.00	300	1.55	Feb	2.00
N Y Central RR (Un).....	*	---	a16 1/2	a16 1/2	248	12 1/2	Feb	17 1/2
North American Aviation (Un).....	1	12 1/2	12 1/2	12 1/2	2,612	8 1/2	Jan	13 1/2
North American Co common (Un).....	10	a15 1/2	a15 1/2	a15 1/2	30	15	Feb	16 1/2
North American Oil Cons.....	10	59	55 1/2	59 1/2	2,672	32 1/2	Feb	59 1/2
Northern Pacific Railway (Un).....	100	---	a25	a25 1/2	220	17 1/2	Feb	26 1/2
Occidental Petroleum.....	1	---	43c	43c	160	39c	Feb	58c
Ohio Oil Co (Un).....	*	a39 1/2	a39 1/2	a40 1/2	329	27 1/2	Feb	38 1/2
Oliver United Filters class B.....	*	---	13 1/2	14	250	10 1/2	Feb	14 1/2
Pacific Coast Aggregates.....	5	6	6	6	476	4 1/2	Feb	6 1/2
Pacific Finance Corp (Un).....	10	20	20	20	250	15 1/2	Mar	20 1/2
Pac Gas & Electric com.....	25	35 1/2	35 1/2	35 1/2	115	30 1/2	Mar	36 1/2
6 1/2 1st pfd.....	25	35	34 1/2	35	1,094	33	Mar	35 1/2
5 1/2 1st pfd.....	25	30 1/2	30 1/2	30 1/2	745	29 1/2	Mar	31 1/2
5 1/2 1st pfd.....	25	28 1/2	28 1/2	28 1/2	251	27 1/2	Jan	29 1/2
Pacific Lighting Corp common.....	*	53	53	53 1/2	1,000	47	Mar	53 1/2
Pacific Portland Cement com (Un).....	10	42 1/2	41	42 1/2	390	20 1/2	Jan	42 1/2
Pacific Public Service com.....	*	---	15 1/2	15 1/2	103	12 1/2	Feb	16
1st preferred.....	*	25	25	25	300	22 1/2	Mar	25 1/2
Pacific Tel & Tel common.....	100	103 1/2	96 1/2	103 1/2	494	90	Feb	103 1/2
Packard Motor Co com (Un).....	*	a5 1/2	a5	a5 1/2	75	4 1/2	Feb	5 1/2
Pan American Airways (Un).....	*	10 1/2	10 1/2	11	645	8 1/2	Mar	11 1/2
Paraffine Companies common.....	*	26 1/2	26 1/2	26 1/2	468	22	Feb	28
Paramount Pictures (Un).....	1	a24 1/2	a24 1/2	a25 1/2	150	18 1/2	Feb	26 1/2
Pennsylvania RR Co (Un).....	50	---	20 1/2	20 1/2	600	17	Feb	22
Pepsi Cola Co (Un).....	33 1/2	---	16 1/2	16 1/2	345	15 1/2	Mar	22
Phelps Dodge Corp (Un).....	25	---	55	55 1/2	455	41	Feb	57 1/2
Phillips Petroleum Co.....	*	---	74 1/2	74 1/2	160	55 1/2	Feb	74 1/2
Puget Sound Pulp & Timber.....	*	---	53 1/2	54 1/2	477	36 1/2	Feb	54 1/2
Pullman Inc (Un).....	*	---	a48 1/2	a48 1/2	30	48	May	49 1/2
Pure Oil Co (Un).....	*	---	39	39 1/2	515	26 1/2	Feb	42 1/2
Radio Corp of America (Un).....	*	---	12 1/2	12 1/2	345	8	Feb	13 1/2
Radio Keith Orpheum (Un).....	1	---	9 1/2	9 1/2	200	7 1/2	Feb	11 1/2
Railway Equip & Realty Co Ltd—								
Preferred.....	100	---	35	35	33	34	May	54
Rayonier Incorp com.....	1	a33	a33	a33	92	22 1/2	Feb	32 1/2
Republic Petroleum Co.....	1	---	28 1/2	30	452	23 1/2	Feb	31 1/2
Republic Steel Corp (Un).....	*	---	30	30 1/2	1,343	22 1/2	Feb	30 1/2
Reynolds Tobacco "B" (Un).....	10	a39 1/2	a37 1/2	a39 1/2	240	36 1/2	Apr	40 1/2
Rheem Manufacturing Co.....	1	---	22 1/2	22 1/2	466	20 1/2	Feb	24
Richfield Oil Corp.....	*	28 1/2	28 1/2	28 1/2	1,175	15 1/2	Jan	29 1/2
Riverside Cement Co A (Un).....	*	---	22 1/2	23	132	15 1/2	Feb	23
Roos Bros.....	1	33 1/2	33 1/2	33 1/2	40	27 1/2	Mar	34 1/2
Ryan Aeronautical Co.....	1	---	a6	a6	45	4 1/2	Jan	7 1/2
S and W Fine Foods Inc.....	10	17 1/2	17 1/2	18	247	15 1/2	Mar	18 1/2
Safeway Stores Inc.....	5	---	20	20 1/2	275	17 1/2	Mar	21
San Mauricio Mining.....	P 10	11c	10c	11c	14,600	9c	Jan	13c
Sears, Roebuck & Co.....	*	a40 1/2	a40 1/2	a41 1/2	320	32 1/2	Feb	41 1/2
Shell Union Oil.....	15	---	42 1/2	44 1/2	658	30 1/2	Mar	44 1/2
Signal Oil & Gas Co "A".....	*	---	149	149	50	122	Feb	166
Silver King Coalition (Un).....	5	---	6 1/2	6 1/2	30	4 1/2	Feb	6 1/2
Sinclair Oil Corp (Un).....	*	26 1/2	26 1/2	26 1/2	1,966	15	Feb	28 1/2
Socony-Vacuum Oil (Un).....	15	20	20	20 1/2	1,399	14 1/2	Feb	21
Soundview Pulp Co.....	5	---	33 1/2	34	300	28	Feb	34
Southern Calif Edison Co com (Un).....	*	---	29 1/2	29 1/2	201	25 1/2	Mar	29 1/2
4.32c cum preferred.....	25	---	23 1/2	24 1/2	425	22 1/2	Jan	25
4.48c conv preferred.....	25	---	27	27	142	24 1/2	May	28 1/2
Southern Calif Gas Co 6 1/2 pfd A.....	25	---	33	33 1/2	50	32 1/2	Mar	34
Southern Pacific Co.....	*	---	57 1/2	58	357	44	Feb	58 1/2
Sperry Corp.....	1	---	a28 1/2	a29 1/2	210	22	Feb	30
Standard Brands Inc (Un).....	*	a28 1/2	a28 1/2	a28 1/2	150	24	Feb	27 1/2
Standard Oil Co of Calif.....	*	---	70 1/2	70 1/2	1,202	54 1/2	Jan	71
Standard Oil Co of N J (Un).....	25	a85	a83	a85	255	69 1/2	Feb	80 1/2
Studebaker Corp (Un).....	1	---	a26 1/2	a28	45	16 1/2	Feb	28 1/2
Texas Company (Un).....	25	62 1/2	62 1/2	64 1/2	367	52 1/2	Feb	64 1/2
Tide Water Ass'd Oil com.....	10	---	29	30	1,142	19 1/2	Feb	31 1/2
Transamerica Corp.....	2	12 1/2	12	12 1/2	4,276	10 1/2	Feb	13 1/2
Transcontinental & West Air.....	5	a16 1/2	a16 1/2	a16 1/2	30	16 1/2	Jan	21 1/2
Union Carbide & Carbon (Un).....	*	---	41 1/2	41 1/2	900	41	May	41 1/2
Union Oil Co of Calif com.....	25	---	32 1/2	32 1/2	723	21 1/2	Feb	33 1/2
United Aircraft Corp (Un).....	5	---	a28 1/2	a29 1/2	70	23 1/2	Feb	30 1/2
United Air Lines Inc.....	10	---	16 1/2	16 1/2	155	16 1/2	Jan	19
United Corp of Del (Un).....	1	---	3 1/2	3 1/2	100	2 1/2	Mar	3 1/2
U S Steel Corp common.....	*	79 1/2	78 1/2	80 1/2	433	68 1/2	Mar	80 1/2
Universal Consolidated Oil.....	10	---	60 1/2	60 1/2	457	38 1/2	Feb	67 1/2
Victor Equipment Co.....	1	10 1/2	10 1/2	11 1/2	900	7 1/2	Feb	11 1/2
Walualua Agricultural Co.....	20	---	28 1/2	28 1/2	20	27 1/2	Feb	32 1/2
Warner Bros Pictures (Un).....	5	12 1/2	12 1/2	12 1/2	700	10 1/2	Feb	14
Westates Petroleum com (Un).....	1	---	65c	65c	160	31c	Mar	88c
Preferred (Un).....	1	7 1/2	7 1/2	7 1/2	1,588	4 1/2	Feb	8 1/2
West Coast Life Insurance (Un).....	5	16 1/2	16 1/2	16 1/2	230	13 1/2	Jan	16 1/2
West Indies Sugar.....	1	---	22	22	220	19 1/2	Feb	24 1/2
Western Dept Stores.....	50c	---	20	20 1/2	850	16	Mar	22 1/2
Westinghouse Elec Corp (Un).....	12 1/2	31 1/2	31 1/2	32	935	25 1/2	Feb	32 1/2
Willys-Overland Motors (Un).....	1	10 1/2	10 1/2	10 1/2	155	8 1/2	Feb	11 1/2
Woolworth (F W) (Un).....	10	a47 1/2	a47 1/2	a47 1/2	289	46	May	46
Yellow Cab Co common.....	1	---	9 1/2	9 1/2	210	8 1/2	Mar	11
Preferred.....	25	25	25	25	100	24	May	27 1/2



## RANGE FOR WEEK ENDED JUNE 4

STOCKS—	Canadian Funds				Sales for Week Shares	Range Since January 1			
	Par	Friday Last	Week's Range of Prices			Low	High		
		Sale Price	Low	High					
and Paper com.....	20	18½	18½	19½	5,109	12½	Mar	19½	May
ic Sugar class A.....	100	21½	21	21½	4,436	17½	Mar	21½	May
ed Shoe.....	100	19	19	19½	75	16½	Feb	19½	May
is Shoe.....	100	88	88	99	30	98	Jun	100½	Feb
.....	100	8½	8½	9	25	7¾	Mar	9	Jan
.....	100	53½	53¼	55½	1,420	33¼	Mar	56½	Apr
.....	100	64	63½	65¼	2,335	43	Feb	65¼	Jun
of Can 4% pfd.....	25	25	25	25¼	1,305	24	Feb	25½	Apr
Electric Corp.....	100	11	11	11	25	11	Mar	13	Feb
ld Co 4½% pfd.....	50	47	47	47	10	47	May	49	Feb
ld common.....	100	7½	7½	7½	1,210	5½	Mar	7½	Jan
ferred.....	100	77	77	77	25	70	Mar	80	Jan
.....	100	66c	66c	66c	100	30c	Mar	66c	Jun
.....	100	28¾	28¾	29½	1,103	24½	Mar	29½	May
y & Pap class A.....	100	22	21½	22	1,100	17½	Mar	22	Jan
e.....	100	171	164	172½	5,162	160	Mar	172½	Jun
e Light & Power.....	100	20	20	21½	4,537	17	Feb	22½	Mar
can Bank Note Co.....	100	18	17½	18	560	16½	Mar	19	Jan
can Oil common.....	100	24½	24¼	24¾	2,580	20½	Feb	25	May
preferred.....	25	26½	26½	26¾	640	24	Jan	27½	May
ia Forest Products.....	100	4	4	4¼	4,550	2½	Mar	4½	May
ower Corp Class A.....	100	26	26	26½	142	24½	Feb	27	Apr
.....	100	2½	2½	2½	1,100	2½	Mar	3½	May
ills.....	100	33½	31	33½	3,960	21	Feb	33½	Jun
ucts.....	100	34½	34½	34¾	265	28½	Feb	35	May
ld common.....	100	21½	21½	21½	799	14½	Mar	22	May
ed.....	100	28½	28	28½	1,085	27	Jan	29	May
gs class A.....	100	28	28	28	70	25	Jan	28	Jun
.....	100	41½	41½	41½	6	41	Mar	41½	Jun
rn Power Corp.....	100	10	10	10¼	50	9	Mar	11	Jan
y Ltd 4¼% pfd.....	100	100	100	100	20	98	Mar	101½	Jan
hip common.....	100	13	13	13½	1,435	11	Mar	14½	May
.....	100	40	40	42	560	35½	Mar	42	Jun
Cable Co Ltd class B.....	100	30	30	30	125	24½	Mar	30	May
eries.....	100	20½	20¾	22½	6,449	17½	Mar	23½	Jan
ie common.....	100	44	44	44	175	34	Feb	44½	May
t Foundry common.....	100	14	13½	14½	2,280	9¾	Mar	14½	May
.....	20	17¾	17½	18	655	15	Mar	18	Jun
ese common.....	100	81	79	81½	1,944	58	Feb	82	May
.....	25	38	38	38	55	35¼	Mar	39	May
erters class A pfd.....	20	17½	18½	18½	185	13	Apr	18½	May
ns common.....	100	46	46	46	75	44	Jan	46½	May
.....	25	28	28	28	15	25	Jan	29	May
anks 6% pfd.....	100	143	143	143	20	141	May	143½	Feb
gn Investment.....	100	33½	33½	33½	105	26½	Mar	36	May
Alcohol class A.....	100	13½	13½	13½	395	10	Mar	14½	May
.....	100	13½	13½	13½	120	10	Mar	13½	Apr
otive.....	100	27½	27	27½	600	20½	Mar	30	Jan
Companies.....	100	12¾	13	13	325	11½	Mar	15	Jan
ic Railway.....	25	20½							

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low	High		
National Breweries common.....	•	40	39	40	1,753	37	Mar	45	Jan
7% preferred.....	25	--	45	45	30	41¾	Mar	45¼	Apr
National Drug & Chemical pfd.....	5	--	12½	13	710	10¾	Mar	13	Jun
National Steel Car Corp.....	•	24½	24½	25¼	1,650	18	Mar	26	May
Neilson (Wm) 5% pfd.....	100	--	100¾	100¾	15	100	Apr	100¾	May
Niagara Wire Weaving.....	•	--	25	25	35	23	May	25½	Jan
Noranda Mines Ltd.....	•	49	49	51¼	1,173	43	Mar	52	May
Ogilvie Flour Mills common.....	•	26	26	26¾	300	24¾	Mar	28½	May
Ottawa Electric Ryws.....	•	--	41½	42	1,644	25	Jan	42	Jun
Ottawa L H & Power common.....	•	--	18	18¼	334	15¾	Feb	18½	Jan
Price Bros & Co Ltd common.....	•	--	35¾	35¾	330	29	Feb	36	May
Penmans Ltd common.....	•	65	65	65	215	63	Mar	67	May
Placer Development.....	1	21½	21½	21½	600	18½	Jan	22	Mar
Powell River Co.....	•	44	43¾	44½	1,195	37	Feb	44½	Jun
Power Corp of Canada.....	•	15½	15½	15½	285	11	Feb	17	May
Price Bros & Co Ltd common.....	•	66½	66½	67¼	790	54½	Mar	68	Jan
4% preferred.....	100	94½	94½	94½	20	93½	Mar	98½	Jan
Provincial Transport.....	•	13	13	13	132	10½	Feb	13	Jan
Quebec Power.....	•	16	16	17¼	345	15½	Mar	17½	Jan
Rolland Paper common.....	•	13	13	13½	160	12	Mar	14½	May
Saguenay Power 4¼% pfd.....	100	--	102½	102½	120	101	Jan	102½	May
St Lawrence Corp Ltd com.....	•	--	11¾	12½	230	10¼	Mar	16½	Jan
Class A preferred.....	50	42½	42½	43½	220	35½	Mar	46	Jan
St Lawrence Paper 6% pfd.....	100	128	128	130	365	109	Mar	132	Jan
Shawinigan Water & Power com.....	•	22	21¾	22¼	3,254	20¼	Mar	22½	May
Series A 4% preferred.....	50	47¼	47	47¼	530	44¼	Mar	47¾	Jan
Sherwin-Williams of Can common.....	•	--	26	26	250	22	Mar	27	Apr
Sicks Breweries common.....	•	15¾	15¾	16	1,070	12	Mar	16	May
Voting trust certificates.....	•	15½	15½	15½	200	11½	Mar	16	May
Simon (H) & Sons 5% pfd.....	100	103	103	103	15	103	Mar	103	Mar
Simpsons Ltd 4½% preferred.....	100	--	101	101	30	98	Apr	101	May
Southern Press Co.....	•	--	19½	19½	400	17½	Feb	21	May
Standard Chemical common.....	•	7½	7¼	7¾	2,000	5% Mar	8% May		
5% preferred.....	100	98	98	98	10	91	May	98	Jun
Steel Co of Canada common.....	•	78¾	78¾	79	180	67	Jan	80	Apr
7% preferred.....	25	--	80	80	155	72	Mar	81	May
Tuckett Tobacco 7% preferred.....	100	161½	161½	161½	5	160	Mar	165	Jan
United Steel Corp.....	•	7¾	7¾	7¾	480	5	Mar	8% May	
Viau Biscuit common.....	•	--	21	21	250	21	Jan	21¼	Mar
Wabasso Cotton.....	•	90	80	90	955	69½	Mar	90	Jun
Walker Gooderham & Worts.....	•	31¼	31	31½	600	24	Mar	31½	May
Weston (Geo) common.....	•	--	27	27½	150	22¾	Mar	28	May
Wilsis Ltd.....	•	19	19	19	300	19	Mar	21	Jan
Winnipeg Electric common.....	•	25¼	25¼	25¾	636	20½	Feb	26% May	
5% preferred.....	100	97	97	97	25	96	Jan	98	Apr
Zeilers Limited.....	•	--	44	44½	370	34½	Apr	45	May
5% preferred.....	25	--	27	27	125	25% Feb	27	May	
6% preferred.....	25	--	28	28	110	27¾	Apr	29	May
<b>Banks—</b>									
Canadienne.....	10	--	20	20¼	55	20			

STOCKS—	Canadian Funds				Sales for Week			
	Par	Friday Last Sale Price	Week's Range of Prices		Shares	Range Since January 1		
			Low	High		Low	High	
Acme Glove Works Ltd.....*	—	—	10	10	275	9	Jan	10½ May
Atlas Steel Limited.....*	—	12½	12½	13	4,330	10	Mar	13½ May
Beatty Bros Ltd.....*	—	42	42	42	25	42	Jun	42 Jun
Belding-Cortice Ltd common.....100	155	155	155	155	25	155	Apr	155 Apr
7% preferred.....100	153	153	160	10	153	Jun	163	Jan
Belgium Glove & Hosiery common.....*	—	—	9	9	35	7½	Jan	9½ Jan
Brand & Millen Ltd class A.....*	—	—	45c	45c	200	40c	Mar	1.00 Jan
Brewers & Distillers of Van Ltd.....5	—	—	13½	13½	159	13½	Jun	16½ Jan
British Columbia Packers class A.....*	—	—	13½	14½	258	11½	Apr	14½ Jan
Class B.....*	—	—	6½	6½	51	4¼	Mar	7½ May
British Columbia Pulp & Paper com.....*	128	—	124	134½	513	74	Feb	134½ Jun
Brown Company common.....1	5	5	5	5½	15,812	7¼	Mar	6½ Jan
Preferred.....100	110	110	110	112½	2,233	78½	Mar	112½ Jun
Butterfly Hosiery Co Ltd.....1	—	—	14¼	14¼	85	11¼	Feb	14½ May
Canada & Dominion Sugar.....*	19½	—	19	19¾	745	15½	Feb	19¾ Jun
Canada Starch Co Ltd common.....5	6½	—	6½	7½	100	6½	Jun	11 Jan
7% preferred.....100	110	110	110	110	1	105	Feb	110 Jun
Canadian Dredge & Dock Co Ltd.....*	—	—	21	21	15	18½	Mar	25 Jan
Canadian Food Products Ltd com.....*	—	—	12½	12½	25	8½	Mar	12½ Jun
4½% red preferred.....100	—	—	87	87	10	84	Apr	87 May
Canadian Gen Investments Ltd.....*	—	—	16½	17	200	14	Feb	17 Jun
Canadian Industries common.....*	—	—	22¾	23	450	19½	Mar	24½ Jan
7% preferred.....100	—	—	166	169	10	162	Jan	175 Jan
Canadian Ingersoll Rand Co Ltd.....*	75	74¾	75	110	61½	Jan	75	May
Canadian Light & Power Co.....100	—	—	30	35	315	8	Mar	35 Apr
Canadian Marconi Co.....1	—	—	2½	2½	125	1.45	Feb	2½ May
Candn Power & Paper Inv Ltd com.....*	2¼	2¼	2¼	222	1.50	Mar	2¼	May
5% preferred.....*	—	—	14	14	130	10	Mar	14 Jun
Canadian Vickers Ltd common.....*	40	38	41½	1,358	20½	Mar	41½	Jun
7% preferred.....100	—	—	145	145	45	130	Feb	149 May
Canadian Western Lumber Co.....2	4¼	4¼	4¼	10,825	3½	Apr	4¼	May
Canadian Westinghouse Co Ltd.....*	51	48	51	35	38	Feb	51	Jun
Catelli Food Products Ltd common.....*	—	—	30	30	30	26	Feb	30 May
5% preferred.....15	—	—	15	15	40	15	Jan	15 Jan
Claude Neon General Adv Ltd com.....*	—	—	35c	35c	300	30c	Apr	50c Jan
Commercial Alcohols Ltd common.....*	6½	6	6¼	19,847	3¼	Feb	6¼	Jun
8% preferred.....5	7½	7¼	7½	150	6½	Apr	7½	Jun
Consolidated Div Standard Sec cl A.....*	—	—	45c	45c	37	35c	Mar	45c Feb
Consolidated Lithograph Mfg Co Ltd.....*	—	—	28	28	50	20	Jan	28 Mar
Consolidated Paper Corp Ltd.....*	20¼	20	21½	12,263	14¼	Mar	21½	May
Consolidated Textile Mills Ltd com.....*	23	21½	23	1,550	9	Feb	23	May
5% preferred.....20	17½	17¼	17½	115	16	May	17½	Jan
Crain Ltd (R L).....*	—	—	8¼	8¼	150	7¼	Apr	8½ Feb
Cub Aircraft Corp Ltd.....*	50c	50c	55c	1,400	50c	Jun	95c	Jan
David & Frere Limitee class A.....50	—	—	30	30	25	30	Feb	32 Jan
Dominion Engineering Works Ltd.....*	—	—	43	43	130	33½	Feb	43½ May
Dominion Oilcloth & Linoleum Co.....*	39½	39	39½	295	33	Feb	39½	Jun
Dominion Woolens & Worsteds.....*	17	14½	17½	4,910	10½	Mar	17½	Jun
Donnacona Paper Co Ltd.....*	—	—	22	23	1,643	20	Jan	23½ May
Eastern Steel Products Ltd.....*	—	—	9	9	135			



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Fairchild Aircraft Ltd	5	1.00	1.00	1.00	1.00	100	80c Mar	2 1/2 Jan
Fanny Farmer Candy Shops Inc.	1	45 1/2	45 1/2	35	36 1/2 Mar	49	49 Jan	49 Jan
Fleet Mfg & Aircraft	2 1/2	2 1/2	2 1/2	1,450	2 1/2 Mar	3 1/2 Jan	3 1/2 Jan	3 1/2 Jan
Ford Motor Co of Canada class A	26 1/2	26 1/2	27	1,170	21 Jan	27 Jun	27 Jun	27 Jun
Fraser Companies	60	60	60 3/4	1,074	42 1/2 Feb	61 May	61 May	61 May
Freiman Ltd (A J) common	1	5	5	1	5 Jun	5 Jun	5 Jun	5 Jun
Goodyear Tire & Rubber of Can	115	115	115	5	101 1/2 Feb	115 May	115 May	115 May
Great Lakes Paper Co Ltd com	19 1/2	19 1/2	20 1/2	830	16 Feb	20 1/2 May	20 1/2 May	20 1/2 May
Class A preferred	43 1/2	43 1/2	43 1/2	25	41 Jan	45 May	45 May	45 May
Halifax Insurance Co	10	13 1/2	13 1/2	6	13 1/2 Apr	15 1/2 Jan	15 1/2 Jan	15 1/2 Jan
Hendershot Paper Products	10	13 1/2	13 1/2	10	13 May	14 1/2 Jan	14 1/2 Jan	14 1/2 Jan
Hydro-Electric Securities Corp	10	3 1/2	3 1/2	500	2 1/2 Jan	4 May	4 May	4 May
Int Metal Industries Ltd class A	30 3/4	30 3/4	30 3/4	25	27 1/2 Apr	31 1/2 May	31 1/2 May	31 1/2 May
Intern Paints (Can) Ltd class A	12	12	12	50	8 1/2 Apr	14 1/2 Apr	14 1/2 Apr	14 1/2 Apr
5% preferred	26 1/2	26 1/2	26 1/2	50	26 1/2 Jun	28 Feb	28 Feb	28 Feb
Investment Foundation Ltd common	7 1/2	7 1/2	7 1/2	12	7 Mar	8 1/2 Jan	8 1/2 Jan	8 1/2 Jan
6% convertible preferred	52	52	52	12	52 Mar	52 1/2 Jan	52 1/2 Jan	52 1/2 Jan
Journal Publishing Co of Ottawa	14	14	14	100	13 1/2 Feb	15 1/2 Jan	15 1/2 Jan	15 1/2 Jan
Lambert (Alfred) Inc	9 1/2	9 1/2	9 1/2	15	9 Jan	10 1/2 Jan	10 1/2 Jan	10 1/2 Jan
Lowney Co Ltd (Walter M)	16 1/2	16 1/2	19	8,150	12 1/2 Jan	19 Jun	19 Jun	19 Jun
MacLaren Power & Paper Co	42 1/2	42 1/2	42 1/2	125	36 Mar	44 May	44 May	44 May
Maple Leaf Milling Co Ltd	13 1/2	13 1/2	13 1/2	500	10 1/2 Mar	14 1/2 May	14 1/2 May	14 1/2 May
Maritime Teleg & Tel common	20	20	20	124	19 1/2 Apr	20 Jun	20 Jun	20 Jun
Massey-Harris Co Ltd 6 1/2% cv pfd	27 1/2	27 1/2	27 1/2	319	25 Mar	30 May	30 May	30 May
Melchers Distilleries Ltd common	5	5	5	100	4 1/2 Mar	5 1/2 May	5 1/2 May	5 1/2 May
6% preferred	13	13	13	167	12 1/2 Feb	13 1/2 Jan	13 1/2 Jan	13 1/2 Jan
Minnesota & Ontario Paper Co	27 1/2	27 1/2	27 1/2	805	20 Feb	27 1/2 May	27 1/2 May	27 1/2 May
Montreal Refrig & Storage Ltd com	22 1/2	22 1/2	22 1/2	5	22 Feb	24 May	24 May	24 May
1st preferred	29 1/2	29 1/2	29 1/2	5	29 1/2 Apr	29 1/2 May	29 1/2 May	29 1/2 May
Moore Corporation Ltd	73	72 1/2	73	70	65 1/2 Feb	75 1/2 Apr	75 1/2 Apr	75 1/2 Apr
Mount Royal Rice Mills Ltd	9 1/2	9 1/2	9 1/2	200	9 1/2 Mar	10 1/2 Jan	10 1/2 Jan	10 1/2 Jan
Nova Scotia Lt & Pr common	19 1/2	19 1/2	19 1/2	600	19 1/2 Apr	20 Apr	20 Apr	20 Apr
Nuclear Enterprises Ltd	13 1/2	14 1/2	14 1/2	1,110	10 1/2 Apr	14 1/2 Jun	14 1/2 Jun	14 1/2 Jun
Paul Service Stores Ltd	16 1/2	16 1/2	16 1/2	25	13 Mar	17 1/2 May	17 1/2 May	17 1/2 May
Power Corp of Canada 6% 1st pfd	110	110	110	25	107 May	111 Feb	111 Feb	111 Feb
6% N C part 2nd pfd	57	57	57	10	52 Mar	57 Jun	57 Jun	57 Jun
Quebec Pulp & Paper 7% pfd	18	18	19 1/2	145	14 1/2 Mar	25 Jan	25 Jan	25 Jan
Quebec Tel Corp class A	12	12	12	10	10 1/2 Jan	12 Jun	12 Jun	12 Jun
Reitmans (Can) Ltd 5% red pfd	17	17	17	50	16 May	18 Jan	18 Jan	18 Jan
Russell Industries Ltd	18 1/2	18 1/2	18 1/2	220	13 1/2 Feb	19 May	19 May	19 May
Sangamo Co Ltd	10 1/2	10 1/2	10 1/2	30	9 1/2 Feb	10 1/2 Apr	10 1/2 Apr	10 1/2 Apr
Southern Canada Pr 6% pfd	110	109	110	58	104 Feb	115 Jan	115 Jan	115 Jan
Southmont Invest Co Ltd	40c	39c	40c	9,745	37c Feb	42c May	42c May	42c May
Stowell Screw Co Ltd class A	18	18	18	25	16 May	22 Jan	22 Jan	22 Jan
Thrill Stores Ltd	16	16	16	1	14 1/2 Mar	18 Apr	18 Apr	18 Apr
United Amusement Corp class A	36	36	36	20	35 Feb	36 Jun	36 Jun	36 Jun
United Corporations class A	29 1/2	29 1/2	29 1/2	60	29 Mar	29 1/2 Jun	29 1/2 Jun	29 1/2 Jun
United Distillers of Canada Ltd	18 1/2	19	19	125	17 Apr	21 1/2 May	21 1/2 May	21 1/2 May
United Securities Ltd	17 1/2	20	20	544	8 1/2 Jan	20 Apr	20 Apr	20 Apr
Westell Products Ltd	32	32	32	50	27 1/2 Mar	32 May	32 May	32 May
Western Grain Co Ltd	1.00	1.00	1.00	405	50c Mar	1.00 Jun	1.00 Jun	1.00 Jun
Windsor Hotel Ltd	10 1/2	10 1/2	10 1/2	3	9 Mar	11 1/2 May	11 1/2 May	11 1/2 May
<b>Mining Stocks—</b>								
Alger Gold Mines Ltd	1	4c	4c	500	3c Mar	12c Jan	12c Jan	12c Jan
Area Mines Ltd	14c	14c	14c	2,000	14c Jun	14c Jan	14c Jan	14c Jan
Arno Mines Ltd	3 1/2c	3 1/2c	3 1/2c	2,000	2c Apr	3 1/2c Jan	3 1/2c Jan	3 1/2c Jan
Aubelle Mines Ltd	1	13c	14 1/2c	4,000	8c Apr	14 1/2c May	14 1/2c May	14 1/2c May
Band-Ore Gold Mines Ltd	1	10c	10c	4,500	7c Jan	17 1/2c Jan	17 1/2c Jan	17 1/2c Jan
Base Metals Mining Corp Ltd	20 1/2c	20c	22 1/2c	18,000	12c Mar	24c May	24c May	24c May
Beatrice Red Lake Gold Mines Ltd	1	6c	6c	500	5c Mar	7c Jan	7c Jan	7c Jan
Beaulieu Yellowknife Mines Ltd	13c	13c	13 1/2c	4,000	9 1/2c Mar	22c Jan	22c Jan	22c Jan
Bob's Lake Gold Mines Ltd	31c	30c	33c	119,300	10c Jan	33c Jun	33c Jun	33c Jun
Bordulac Mines	1	35c	35c	1,200	30c May	55c Mar	55c Mar	55c Mar
Bouscadillac Gold Mines Ltd	1	3 1/2c	3 1/2c	1,000	3 1/2c Mar	5c Feb	5c Feb	5c Feb
Candego Gold Mines	31c	31c	35c	18,800	29c May	56c Feb	56c Feb	56c Feb
Cartier-Malartic Gold Mines Ltd	1	3 1/2c	3 1/2c	1,000	2 1/2c Feb	5c Mar	5c Mar	5c Mar
Centremaque Gold Mines Ltd	1	6c	6c	1,000	6c Jun	16c Feb	16c Feb	16c Feb
Cheskir Mines Ltd	1	5 1/2c	5 1/2c	1,000	4c Mar	8c Jan	8c Jan	8c Jan
Consol Central Cadillac Mines Ltd	1	16c	16 1/2c	7,800	10c Mar	22c Jan	22c Jan	22c Jan
Cortez Explorations Ltd	1	5c	5c	3,500	5c Mar	9c Feb	9c Feb	9c Feb
Cournor Mining Co Ltd	1	14c	14c	2,500	14c Mar	22c Jan	22c Jan	22c Jan
Delta Red Lake Mines Ltd	1	16c	16c	500	15 1/2c Apr	16 1/2c Apr	16 1/2c Apr	16 1/2c Apr
Dickenson Red Lake	1	65c	65c	1,000	65c Jun	72c May	72c May	72c May
Donald Mines Ltd	1	75c	77c	2,500	53c Mar	1.09 Feb	1.09 Feb	1.09 Feb
Dulama Gold Mines Ltd	28 1/2c	26c	30 1/2c	31,400	17 1/2c Mar	30 1/2c Jun	30 1/2c Jun	30 1/2c Jun
East Sullivan Mines Ltd	1	2.70	2.73	1,000	1.65 Mar	3.50 Jan	3.50 Jan	3.50 Jan
Eldona Gold Mines Ltd	1	1.27	1.36	11,900	55c Mar	1.44 May	1.44 May	1.44 May
El Sol Gold Mines Ltd	1	17c	17c	1,500	12c Mar	23 1/2c Feb	23 1/2c Feb	23 1/2c Feb
Formaque Gold Mines Ltd	1	10c	10 1/2c	2,500	7c Mar	20c Jan	20c Jan	20c Jan
Found Lake Gold Mines Ltd	1	2 1/2c	2 1/2c	27,000	2 1/2c Jun	6 1/2c Mar	6 1/2c Mar	6 1/2c Mar
Goldbeam Mines Ltd	1	9c	9c	450	9c Jun	15c Jan	15c Jan	15c Jan
Goldvue Mines Ltd	1	16c	16c	6,500	10c Mar	24c Jan	24c Jan	24c Jan
Hollinger Cons Gold Mines Ltd	5	9.25	9.20	9.30	235	9 Apr	12 Jan	12 Jan
Hudson-Rand Gold Mines Ltd	1	7c	3c	7c	1,023	3c Jun	11c Jan	11c Jan
International Uranium Mining Co	1	60c	60c	500	50c Feb	83c May	83c May	83c May
Jack Lake Mines Ltd	1	3c	3c	3 1/2c	2,500	3c May	6c Feb	6c Feb
Joliet-Quebec Mines Ltd	1	43c	43c	45c	5,700	25c Mar	52c May	52c May
Lake Shore Mines Ltd	1	12	12	12 1/2	300	11 1/2 May	14 1/2 Mar	14 1/2 Mar
Lingside Gold Mines Ltd	1	5c	5c	2,000	4c Mar	8c Feb	8c Feb	8c Feb
Louvicourt Goldfields Ltd	1	65c	65c	69c	11,400	42c Mar	1.45 Jan	1.45 Jan
Macdonald Mines Ltd	1	79c	76c	85c	13,100	55c Mar	1.90 Jan	1.90 Jan
McKenzie Red Lake	1	38c	40 1/2c	1,100	38c Jun	40 1/2c Jun	40 1/2c Jun	40 1/2c Jun
McIntyre-Porcupine Mines Ltd	5	60	60	100	60 Jun	65 Mar	65 Mar	65 Mar
Mining Corp of Canada Ltd	1	10	10 1/2	200	6.25 Mar	10 1/2 Jun	10 1/2 Jun	10 1/2 Jun
Nechi Cons Dredging	1	90c	90c	8,600	80c May	1.18 Jan	1.18 Jan	1.18 Jan
New Calumet Mines Ltd	1	1.45	1.45	100	88c Mar	1.45 Jan	1.45 Jan	1.45 Jan
Normetal Mining Corp Ltd	1	2.49	2.45	2.62	8,000	1.55 Mar	2.67 May	2.67 May
O'Brien Gold Mines Ltd	1	1.70	1.70	20	1.50 Mar	2.17 Jan	2.17 Jan	2.17 Jan
Pandora Cadillac Gold Mines Ltd	1	6c	6c	6c	7,500	5c Jan	7 1/2c Jan	7 1/2c Jan
Pitt-Roy Gold Mines Ltd	1	11 1/2c	11 1/2c	3,000	10c May	20c Feb	20c Feb	20c Feb
Quebec Gold Mining Co Ltd	1	5c	5c	5,500	4 1/2c Mar	9c Jan	9c Jan	9c Jan
Quebec Labrador Development	1	67c	68c	70c	51,500	57c Mar	89c Feb	89c Feb
Quebec Manganese Mines	1	26c	24c	32c	217,500	19c Feb	65c Jan	65c Jan
Quebec Yellowknife Gold Mines Ltd	1	10c	10c	12c	2,500	6c Apr	14 1/2c May	14 1/2c May
Red Crest Gold Mines Ltd	1	3 1/2c	3 1/2c	1,000	2 1/2c Apr	6c Jan	6c Jan	6c Jan
Rochette Gold Mines Co Ltd	1	8c	8c	10c	1,500	8c Jun	17c May	17c May
Santiago Mines Ltd	50c	14c	13c	16c	30,100	11 1/2c Mar	17c May	17c May
Senator-Rouyn Ltd	1	42c	42c	500	40c Apr	58c Jan	58c Jan	58c Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Sherritt-Gordon Mines Ltd	1	2.46	2.36	2.60	8,600	1.45 Mar	3.25 Apr	3.25 Apr
Silver Miller Mines Ltd	1	27c	27c	1,000	27c Mar	41c Jan	41c Jan	41c Jan
Siscoe Gold Mines Ltd	1	40c	40c	25	35c Apr	50c Apr	50c Apr	50c Apr
Stadacona Mines (1944) Ltd	1	55c	55c	843	50c Mar	67c Jan	67c Jan	67c Jan
Standard Gold Mines Ltd	1	9c	9c	9c	7,000	7c Mar	11c Jan	11c Jan
Steep Rock Iron Mines Ltd	1	2.05	2.05	2.05	2,100	1.80 Mar	2.14 May	2.14 May
Sullivan Cons Mines Ltd	1	1.35	1.37	700	99c Mar	2.08 Jan	2.08 Jan	2.08 Jan
Thurbois Mines	1	6c	6c	500	6c Apr	19 1/2c Jan	19 1/2c Jan	19 1/2c Jan
Vinray Malartic Mines	1	2 1/2c	3 1/2c	28,500	2 1/2c Jun	9c Jan	9c Jan	9c Jan
Waite Amulet Mines Ltd	1	7.40	7.40	300	4.75 Feb	7.40 Jun	7.40 Jun	7.40 Jun
<b>Oil Stocks—</b>								
Anglo-Canadian Oil Co Ltd	1	3.00	3.15	800	1.60 Mar	3.50 May	3.50 May	3.50 May
British Dominion Oil & Dev Corp	1	28c	28c	2,800	19c Jan	34c May	34c May	34c May
Calgary & Edmonton Oil Ltd	1	6.40	6.40	200	3.75 Feb	7.50 May	7.50 May	7.50 May
Consolidated Homestead Oil	1	26c	25 1/2c	32c	92,900	12 1/2c Feb	32c Jun	32c Jun
Gaspe Oil Ventures Ltd	1	2.10	2.10	2.20	2,550	1.25 Jan	2.25 May	2.25 May
Home Oil Co Ltd	1	8.50	8.50	9.00	1,250	5.25 Feb	9.65 May	9.65 May
Omnitrans Exploration Ltd	1	7c	7c	7c	10,000	7c Mar	16c Feb	16c Feb
Royalite Oil Co Ltd	1	18	18	18 1/2	126	18 Feb	19 Apr	19 Apr

## Toronto Stock Exchange

STOCKS—	Canadian Funds					
	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par	Low	High		Low	High
Abitibi Power & Paper common.....*	18½	18½	19½	1,695	12½ Mar	19½ May
\$1.50 preferred.....20	21½	20½	21½	2,065	18 Mar	21½ May
Acadia-Atlantic class A.....*	—	18½	19½	300	16½ Apr	19½ Jun
Preferred.....100	—	98½	100	55	98 Feb	10½ Apr
Acme Gas & Oil.....*	—	6c	6c	1,500	6c Jun	8c Apr
Agnew-Surpass.....*	—	8½	8½	50	7½ Feb	8½ Jan
Alkatcho Yellowknife.....1	75c	75c	75c	4,500	65c Mar	87½c Jan
Ager Gold Mines.....1	3¾c	3¾c	4c	8,000	3¾c Mar	13c Jan
Algoma Steel common.....*	54	53	55	1,740	33½ Mar	57 Apr
Aluminium Ltd.....*	64	63	65½	1,880	44½ Mar	65½ Jun
Aluminum Co of Canada pfd.....25	25½	25	25½	850	24 Mar	25½ May
Amalgamated Larder Mines.....1	17c	16c	21c	49,300	16c Jun	38c Jan
American Nepheline.....*	—	31c	31c	2,000	22½c Feb	41½c Jan
American Yellowknife.....1	16c	13½c	18c	43,400	8c Apr	18c Jun
Anglo Canadian Oil.....*	3.00	2.90	3.30	38,965	1.35 Mar	3.45 May
Anglo-Huronian.....*	—	8.50	8.50	640	8.25 May	9.20 Apr
Anglo Rouyn Mines.....1	65c	62c	66c	15,600	32c Mar	66c Jun
Apex Cons Resources.....*	6c	5c	6c	7,000	5c Feb	9½c Jan
Aquarius Porcupine.....1	—	9½c	9½c	500	9c May	31c Jan
Area Mines.....1	14c	12c	14½c	6,000	6½c Mar	14½c Jun
Argus Corp common.....*	7	7	7½	730	5½ Mar	7½ May
Warrants.....1	66c	66c	66c	500	35 Mar	75 May
Arjion Gold.....1	—	11½c	14c	22,500	6c Mar	15c Jan
Armistice.....1	32c	29c	39c	162,200	15c Mar	39c Jun
Ashdown Hardware class A.....10	13½	13½	13½	70	11 Apr	14½ May
Astrey Gold & Oil.....1	8c	8c	8½c	14,000	6c Mar	16½c Jan
Astoria Quebec.....1	8c	8c	9c	4,125	6c Mar	11c Jan
Athona Mines.....1	—	8½c	8½c	1,500	4c Mar	10c May
Atlas Steel.....*	13	12½	13	9,740	10½ Mar	13½ May
Atlas Yellowknife.....1	13¾c	13¾c	14c	1,500	9c Feb	15c Feb
Aubelle Mines.....1	12½c	12c	14c	68,600	8c Apr	15c Feb
Aumaque Gold Mines.....1	—	19c	19c	1,800	15c Mar	25c Jan
Aunor Gold.....1	3.40	3.30	3.45	800	3.00 Apr	4.00 Jan
Bagamac Mines.....1	—	17½c	19c	3,650	8½c Mar	30½c Jan
Bankfield Consolidated.....1	6½c	5½c	6½c	2,400	5c May	8c Mar
Bank of Montreal.....10	—	26	26	565	25 Feb	28 Jan
Bank of Nova Scotia.....10	35	35	36	220	34½ May	37½ Feb
Bank of Toronto.....10	—	35	35	100	34½ Feb	38½ Feb
Base Metals Mining.....*	20½c	20c	23c	56,241	9c Mar	24c May
Bathurst Power class A.....*	—	21¾	22	100	17 Mar	22 Jan
Class B.....*	6	6	6	125	4 Feb	6½ May
Beatty Bros.....*	—	41	41½	90	38½ Apr	41½ Jun
Beaulieu Yellowknife.....1	12c	12c	14c	35,000	9c Mar	25c Jan
Bell Telephone.....100	171½	163½	172½	2,351	160 Mar	172½ Jun
Berens River.....1	—	36c	36c	1,000	33c Apr	65c Jan
Bertram & Sons class A.....*	18	18	18	50	17 Feb	18½ Feb
Bevercourt Gold.....1	33c	33c	39c	22,700	25c Mar	60c Feb
Bidgood Kirkland Gold.....1	18c	18c	18½c	2,200	18c Mar	28c Jan
Biltmore Hats common.....*	10	10	10	50	10 Apr	11 Apr
Blue Ribbon Corp common.....*	11	11	11	7	10½ Feb	12 Apr
Bobjo Mines Ltd.....1	—	13c	13c	4,200	10c Mar	17c Jan
Bordulac Mines.....1	34c	34c	35c	6,400	28c May	55c Mar
Boycon Pershing.....*	—	3c	3c	2,000	3c May	6c Jan
Bralorne Mines Ltd.....*	—	8.25	8.40	1,085	7.50 Apr	11 Jan
Brand & Millen class A.....*	—	45c	45c	500	35c May	1.00 Feb
Brantford Cordage preferred.....25	—	25	25	185	25 Jun	26½ Apr
Brazilian Traction Light & Pwr com.....*	20½	20½	21½	3,165	17 Feb	22½ May
Preferred.....100	115	115	115	10	115 Jun	115 Jun
Brewers & Distillers.....5	—	14	14	25	14 May	16½ Jan
Brewis Red Lake.....1	—	5c	5c	700	4¾c Apr	7½c Jan
British American Oil common.....*	24½	24½	24½	5,596	20 Feb	24½ Apr
3¼% conv preferred.....25	26	26	26½	1,210	23½ Jan	27½ May
British Columbia Electric pfd.....100	—	93½	93½	90	91 Mar	90 Jan
British Columbia Forest Products.....*	4½	4	4½	5,110	3 Mar	4½ May
British Columbia Packers class A.....*	—	14½	14½	299	11½ Apr	14½ May
Class B.....*	—	6½	6½	150	4½ Mar	7½ May
British Columbia Power A.....*	26½	26½	26½	110	24½ Jan	27 Mar
Class B.....*	—	3	3	200	2 Apr	3½ May
British Dominion Oil.....*	30c	28c	32c	21,700	16c Feb	35c May
British Rubber preferred.....100	100	100	100	15	99 Apr	100 May
Broulan Porcupine.....1	—	32c	32c	700	27c Apr	37c Jan
Bruck Mills.....*	33	31½	33½	470	22 Mar	33½ Jun
Buffadison Gold.....1	45c	45c	57c	6,200	40c Mar	98c Jan
Buffalo Ankerite.....*	—	1.70	1.77	500	1.50 Mar	2.40 Jan
Buffalo Red Lake Mines.....1	8c	8c	9c	7,500	7c May	25c Jan
Building Products.....*	34½	34½	34½	305	28½ Feb	35 May
Burlington Steel.....*	13	13	13	100	10½ Mar	13½ May
Burns & Co class B.....*	17½	17½	18	525	13½ Feb	18 Jun
Burrard class A.....*	—	8¾	9	290	7½ Mar	9 Jun
Calder-Bousquet.....1	—	8½c	8½c	500	7c May	15c Feb
Calgary & Edmonton.....*	6.50	6.40	6.95	12,875	3.65 Feb	7.60 May
Callinan Flin Flon.....*	11c	11c	13c	14,632	6c Feb	16c Mar
Calmont Oils.....1	54c	54c	58c	12,200	34c Mar	65c Jan
Campbell Red Lake.....1	2.65	2.65	2.80	950	2.15 Apr	3.00 Mar



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Canada Bread common	—	—	4 1/4	4 1/4	225	3 3/4 Apr	4 1/2 May
4 1/2% preferred	100	—	96 1/2	97	60	96 May	99 1/2 Jan
Canada Cement common	—	21 1/2	21 1/2	22	533	14 1/4 Mar	22 1/2 May
Preferred	20	28 1/4	28 1/4	28 3/4	75	27 Apr	29 May
Canadian Foundries class A	—	27 1/2	27 1/2	27 1/2	50	25 Apr	27 1/2 Jun
Canada Northern Power	—	10	10	10	125	9 1/2 Mar	11 1/2 Jan
Canada Packers class A	—	36 1/4	36 1/4	36 1/4	75	33 Mar	38 Apr
Class B	—	—	16 1/4	16 1/4	40	15 1/2 Mar	18 Jan
Canada Permanent Mtge	100	190	189	190	45	188 May	201 1/2 Jan
Canada S S Lines common	—	13	13	14	1,195	11 Feb	14 Jan
Preferred	50	41	40	42	355	35 Feb	42 May
Canada Wire & Cable class A	—	83	83	83	50	70 Jan	83 Jun
Class B	—	30 1/2	30	31	635	21 1/2 Mar	31 Jun
Canadian Bank of Commerce	10	22 1/4	22 1/4	22 1/2	1,250	21 1/4 Mar	23 Jan
Canadian Breweries	—	20 1/2	20 1/2	22 1/2	6,999	17 1/4 Mar	24 Jan
Canadian Cannery common	—	21	21	21 1/2	685	16 1/2 Mar	21 1/2 May
1st preferred	20	28	27	28	520	23 Mar	28 Jun
Conv preferred	—	—	21	21 1/2	433	17 Mar	21 1/2 Jun
Canadian Car common	—	14 1/2	14	14 1/4	970	10 Mar	14 1/4 May
Class A	20	18	17	18	2,595	15 1/2 Apr	18 Jun
Canadian Celanese common	—	80 1/2	80	81 1/4	305	56 1/2 Feb	82 May
Preferred	25	38 1/2	38 1/2	39	210	34 1/2 Feb	39 Jun
Canadian Dredge	—	21 1/2	21 1/2	21 1/2	160	16 Mar	25 1/2 Jan
Canadian Food Products common	—	12 1/2	12 1/2	12 1/2	645	8 Mar	12 1/2 Jun
Class A	—	15 1/2	15 1/2	15 1/2	25	13 1/2 Apr	15 1/2 Feb
Preferred	100	—	85	87	45	82 Apr	90 Feb
Canadian Industrial Alcohol "A"	—	—	13 1/2	13 1/2	415	10 Mar	14 Apr
Canadian Locomotive	—	27	27	27	100	21 Mar	30 Jan
Canadian Maritime	—	—	75c	75c	1,300	70c Mar	85c Feb
Canadian Oil Cos common	—	12 1/2	12 1/2	12 1/2	205	11 Mar	15 Jan
5% preferred	100	—	101	101	130	99 1/2 Mar	101 Jun
Canadian Pacific Railway	25	20 1/4	20 1/4	20 1/2	8,726	12 1/4 Mar	21 1/2 May
Canadian Tire Corp	—	—	26	26	25	25 Mar	26 1/2 Jan
Canadian Utilities preferred	100	—	101 1/2	101 1/2	10	98 1/2 Mar	103 1/2 Jan
Cariboo Gold	1	1.30	1.30	1.45	2,700	1.21 Apr	2.65 Jan
Castle-Trethewey	1	1.69	1.50	1.70	12,797	1.20 Feb	1.75 May
Central Patricia Gold Mines	1	1.20	1.20	1.27	4,300	1.05 Mar	1.40 Jan
Central Porcupine	1	1.6c	14 1/4c	16c	8,900	13c Mar	33c Jan
Centraque Gold	1	—	7c	7c	1,400	7c May	16c Feb
Chemical Research	1	—	41c	41c	700	30c Mar	65c Jan
Cheslerville Mines	1	—	5c	5 1/4c	12,000	4c Mar	8 1/2c Jan
Chesterville Mines	1	—	2.30	2.37	2,500	2.24 Mar	3.00 Mar
Chimo Gold	1	11c	11c	12c	1,000	11c Jun	30c Feb
Chromium	1	1.20	1.20	1.20	100	1.00 Apr	1.25 Apr
Coastal Oils	1	—	17c	22c	5,500	15c Feb	22c Jun
Cochonour Williams	1	1.97	1.92	2.00	2,400	1.76 Mar	2.45 Jan
Cockshutt Plow	—	14 1/2	14 1/2	15 1/4	595	10 Feb	16 May
Colomac Yellowknife	1	—	7c	7 1/2c	16,000	5c Mar	7 1/2c Feb
Commonwealth Petroleum	—	—	54c	60c	630	46c Apr	55c Apr
Conduits National	1	—	6 1/4	6 1/4	200	5 1/2 Apr	6 1/2 Jan
Conitaurum Mines	—	1.05	1.00	1.10	3,664	65c Apr	1.10 Jun
Consolidated Bakeries	—	14	13 1/4	14	200	12 Apr	16 1/2 Jan
Consolidated Beattie Mines	2	63 1/4c	63c	65c	12,050	55c Mar	85c Jan
Consolidated Homestead Oil	—	28c	27c	32c	340,721	13c Feb	32c Jun
Consolidated Mining & Smelting	5	114 1/4	114	115 1/4	2,724	91 1/2 Mar	116 1/2 May
Cons Press class A	—	—	9 1/2	9 1/2	100	8 Apr	10 1/2 Feb
Consumers Gas	100	151	148	151	158	145 Mar	154 Jan
Conwest Exploration	—	1.13	1.13	1.16	4,770	70c Mar	1.24 May
Cosmos Imperial Mills	—	29 1/2	29	29 1/2	185	25 Jan	30 May
Courmor Mining	1	—	12c	12 1/4c	2,682	12c Jun	22c Jan
Craig Bit common	—	—	4 1/4	6 1/4	500	4 1/4 Mar	6 1/2 May
Crestaurum Mines	1	25c	25c	25c	6,700	19c Mar	30c Jan
Croinor Pershing	1	—	55c	55c	1,200	55c May	90c Mar
Crown Trust	100	118	118	118	15	114 Apr	115 May
Crow's Nest Coal	100	—	52 1/2	52 1/2	25	42 Jan	55 May
Crowshore Patricia	1	16 1/4c	14c	16 1/4c	30,000	10c Mar	19c Apr
Cub Aircraft	—	—	50c	50c	300	50c Jun	1.00 Jan
D'Aragon Mines	1	8c	7 1/2c	9c	5,000	7c Mar	21c Jan
Davies Petroleum	—	—	18 1/2c	19 1/2c	5,700	10c Mar	20c Apr
Davis Leather class A	—	25	25	26	25	23 1/2 Mar	26 1/2 Jan
Class B	—	10 1/2	10 1/2	10 1/2	40	9 1/4 Apr	11 May
Delinthe Mines	1	1.26	1.21	1.26	3,500	1.05 Apr	1.60 Jan
Denison Nickel Mines	1	—	7 1/4c	8c	9,200	5c Mar	10 1/2c May
Delta Red Lake	1	17c	15c	17c	11,700	11c Apr	48c Feb
Dexter Red Lake	1	37c	37c	40c	2,800	30c Apr	45c Mar
Dickenson Red Lake	1	64 1/2c	62c	69c	13,200	45c Mar	82c Jan
Discovery Yellowknife	1	50c	49c	56c	43,900	40c Mar	64c Jan
Distillers Seagrams	2	21 1/2	21 1/4	22	3,120	16 1/2 Feb	22 1/2 May
Diversified Mining	—	49 1/2c	48c	51 1/4c	4,600	40c Apr	65c Jan
Dome Mines Ltd	—	20	20	20 1/4	2,335	19 1/4 Jan	23 1/2 Mar
Dominion Bank	10	24 1/4	24 1/4	25	760	24 1/4 Jun	27 1/2 Feb
Dominion Dairies common	—	—	8	8	50	8 Jun	9 1/4 Jan
Dominion Electrohome	—	—	5 1/2	5 1/2	30	5 1/2 Jun	6 Feb
Dominion Foundry & Steel	1	27	26 1/2	27	718	22 Mar	28 Jan
Dominion Magnesium	—	10 1/4	10 1/4	11 1/4	1,845	6 Mar	12 May
Dominion Malting preferred	100	—	100	100	10	99 Apr	103 Jan
Dominion Scot Inv preferred	50	—	44	44	40	40 Feb	44 1/2 May
Dominion Steel & Coal class B	25	18 1/4	18 1/4	18 1/2	2,600	13 1/2 Feb	19 1/2 May
Dominion Stores	—	25 1/2	25	25 1/2	566	21 1/4 Mar	26 1/2 Jan
Dominion Tar & Chemical com	—	—	27	27	215	22 1/2 Mar	27 1/2 May
Preferred	23 1/2	—	22	22	25	19 1/4 Mar	22 Jun
Dominion Textile common	100	—	12 1/2	13	130	11 Feb	13 1/2 May
Dominion Woollens	—	17	14 1/2	17 1/2	5,855	10 1/2 Mar	17 1/2 Jun
Donald Mines	1	70 1/2c	70 1/2c	80c	14,700	51c Mar	1.10 Feb
Dulama Gold Mines Ltd	—	27c	25c	30 1/2c	253,100	17c Jan	30 1/2c Jun
Duquesne Mining Co	1	21c	21c	24c	19,400	20c May	74c Jan
Duvay Gold Mines	1	5 1/2c	5 1/2c	6 1/2c	8,000	5c Mar	12c Jan
East Amphi	—	7 1/2c	7 1/2c	8c	3,000	7c Mar	33c Jan
East Crest Oil	—	7 1/2c	7 1/2c	7 1/2c	6,000	5 1/2c Mar	10c Feb
East Leduc Oil	—	44c	44c	48c	11,900	26c Feb	50c May
East Malartic Mines	1	1.55	1.55	1.60	4,670	1.52 Apr	2.08 Feb
East Sullivan Mines	1	2.70	2.70	2.75	10,900	1.60 Mar	3.50 Jan
Eastern Steel	—	—	9	9	325	6 1/4 Mar	10 Apr
Economic Investment	25	40	40	40	10	30 Jan	40 Jun
Eddy Paper class A	20	—	19	19 1/2	185	16 Mar	20 May
Elder Mines	1	50c	49c	52c	14,750	45c Mar	74c Jan
Eldona Gold Mines	1	1.30	1.26	1.37	172,500	55c Mar	1.45 May
El Sol Gold Mines	1	—	17c	17c	500	12c Mar	25c Jan
Empire Brass class A	—	—	20	20 1/2	120	19 May	20 1/2 Jun
Eureka Corp	1	1.90	1.84	1.92	4,552	1.15 Apr	4.55 Jan

For footnotes see page 45.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Shares	Low
Falconbridge Nickel	•	4.30	4.25	4.65	1,645	3.60 Mar	5.05 May
Famous Players	•	18	18	18½	1,135	15¼ Mar	18½ May
Fanny Farmer Candy Shops	1	44½	44½	45½	210	34 Mar	47½ Jan
Federal Grain com	•	5½	5½	5½	25	3½ Mar	7 May
Preferred	100	97	97	97	15	85 Mar	103¼ May
Federal Kirkland	1	—	5¼c	5¼c	1,000	4¼c Apr	7c May
Federated Petroleum	•	28c	25c	28c	5,500	25c Jun	35c Mar
Fibre Products common	•	—	8¾	8¾	50	7¼ Feb	9 Feb
Fittings Ltd class A	•	—	11¾	11¾	25	11 Mar	12 May
Fleet Mfg & Aircraft	•	2½	2½	2½	450	2½ Mar	3¼ Feb
Fleury-Bissell preferred	100	—	16½	16½	20	13¼ Feb	16½ May
Ford of Canada class A	•	26½	26	27	2,900	21 Jan	27 Jun
Francœur Gold	•	11c	11c	12c	750	7c Apr	15c Jan
Fröbisher Exploration	•	2.03	2.05	2.16	3,885	1.30 Mar	2.29 Feb
Gatineau Power common	•	19¾	19½	19¾	175	18½ Feb	20 Jan
5% preferred	100	—	104	104	20	101 Feb	108 Jan
5½% preferred	100	109	109	110	15	107 May	111 Jan
General Bakeries	•	—	3¾	3¾	625	2½ Mar	3¾ Jan
General Steel Wares common	•	17	16	17	210	14 Feb	17 Jun
Giant Yellowknife Gold Mines	1	4.70	4.70	5.15	5,558	2.90 Mar	6.00 Apr
Gillies Lake	1	9c	7½c	9c	6,000	7½c Apr	14c Feb
Glenora Gold	1	—	2c	3c	3,000	2c May	4c May
Globe Oil	1	71c	71c	76c	31,300	50c Mar	80½c May
God's Lake Gold	•	64c	63c	67c	22,600	48c Mar	1.09 Jan
Goldale Mines	1	—	16c	16c	500	11c Apr	19c May
Goldcrest Gold	1	—	10c	10c	4,700	10c Mar	16c Jan
Gold Eagle Mines	1	4c	4c	4c	1,000	4c Jan	7½c Feb
Golden Arrow	1	8c	8c	9½c	2,200	8c Jun	14c Jan
Golden Manitou Mines	1	2.44	2.42	2.54	10,250	1.95 Mar	2.70 Apr
Goldhawk Porcupine	•	7½c	7½c	7½c	6,000	6c May	16c Jan
Gordora Mines	1	—	3½c	3½c	2,500	3c Mar	9c Jan
Goldvue Mines	1	16½c	16c	18c	8,600	10c Mar	25½c Jan
Goodyear Tire common	•	—	112	115	50	101 Feb	115 May
Preferred	50	51½	51	52	215	49 Feb	53 Apr
Gordon Mackay class A	•	—	10¼	10¼	50	10 May	10¼ Jan
Grafton & Co class A	•	—	19½	19½	50	19 Mar	20 May
Graham Bouquet	1	—	12c	16c	1,600	10c May	16c Jun
Great Lakes Paper common	•	20	19¾	20¼	4,915	15½ May	20¼ Jun
Class A preferred	•	43¾	43¾	43¾	228	40½ Jan	44½ May
Great West Coal	•	15¼	14½	15¼	235	10¼ Mar	15¼ May
Great West Felt preferred	•	—	7¾	7¾	25	7¼ Feb	7¾ Jun
Guayana Mines	1	1.05	1.05	1.15	13,164	60c Mar	1.15 Jun
Gulf Lead Mines	1	2.80	2.80	3.10	23,580	1.40 Apr	3.20 May
Gunnar Gold	1	27c	27c	28c	1,500	24c Jan	37c Mar
Gypsum Lime & Alabastine	•	16¾	16¾	17	1,535	13¼ Mar	17½ May
John Brass preferred	•	—	19¾	19¾	100	18 Mar	19½ Jan
Malhiwell Gold	1	—	3c	3c	500	1¾c Apr	3c May
Malnor Mines	1	—	3.50	3.50	100	3.50 May	5.00 Feb
Hamilton Bridge	•	—	9	9¼	400	6¾ Mar	9¾ May
Hard Rock Gold Mines	1	—	15¾c	17c	6,400	12c Mar	32c Jan
Harding Carpets	•	12	11¾	12	415	9½ Mar	12 May
Harker Gold	1	—	7½c	8c	2,100	6½c Apr	12c Jan
Horricana Gold Mines	1	9c	7c	9c	3,600	5c Mar	15c May
Isaga Gold	1	75½c	75½c	76c	1,700	70c Mar	95c Feb
Isath Gold	1	—	8½c	8½c	500	7c Apr	16c Jan
Jedley Mascot	1	45c	45c	48c	5,000	45c Jun	95c Jan
Jiva Gold Mines	1	13½c	12c	14c	21,000	10c Mar	24½c Feb
Jghland-Bell	1	60c	60c	60c	500	50c Jan	75c May
Jghridge Mining	•	—	6c	6c	2,500	5c Mar	8c Jan
Jghwood Sarcee	•	—	9¾c	11c	8,300	7½c Mar	13c Jan
Jnde & Dauch	•	20½	20½	20½	120	18 Mar	20½ May
Jhllinger Consolidated Gold Mines	5	9.25	9.25	9.60	1,220	9 Apr	12 Jan
Jme Oil	•	8.70	8.50	9.30	21,175	5.35 Feb	9.70 May
Jmer Yellowknife	1	5¾c	5¾c	6c	4,000	5c Mar	9c Feb
Jsco Gold Mines	1	38c	36c	41c	24,400	25¼c Mar	41c Jun
Jward Smith preferred	50	—	47½	47½	210	44 Feb	47½ May
Jvey Gold	1	27c	27c	27c	200	18c Mar	32c Jan
Jyson Bay Mining & Smelting	•	52	52	52½	1,330	43½ Jan	52½ May
Jgh Malartic	1	—	3c	3c	3,500	2¼c Jan	4c May
Jperial Bank	10	—	24½	24½	325	23¾ Apr	27 Jan
Jperial Oil	•	18¾	18¾	19	40,450	14 Mar	19¾ May
Jperial Tobacco of Canada ordinary	5	—	13¼	13½	655	12 Mar	14¼ Jan
preferred	1	—	6¾	6¾	500	6¼ Apr	7¾ Feb
¾ preferred	25	25	25	25½	380	24¼ Mar	25½ May
Jlan Lake Gold	1	—	5½c	5½c	4,000	4½c Apr	7c Feb
Jersoll Machine class A	•	9	8¾	9	100	7 Mar	9 Jun
Jis (John) & Co	6	10¾	10¾	10½	390	8¼ Feb	11 May
Jernational Bronze Powders com	•	—	11	11	50	10¼ Feb	12½ Jan
Jernational Coal & Coke	1	—	32c	32c	1,000	32c May	39c Jan
Jernational Metals class A	•	30¾	30¾	31	211	25¾ Mar	31¾ May
preferred	100	100	100	100	380	98½ Mar	102½ Jan
Jernational Nickel Co common	•	36½	36½	37¼	5,430	29¼ Mar	37¾ May
Jernational Petroleum	•	14½	13¾	14¾	30,785	11 Mar	15¾ Jan
Jernational Uranium	1	63c	60c	66c	63,800	40c Mar	84c May
Jnife Gold	•	4½c	4½c	5c	2,000	4c Apr	7c Jan
Jn Mines	1	11c	10c	13c	29,064	10c Jun	18c Mar
Joe Mines	1	5c	4¼c	5c	2,200	4c May	7c Jan
Jrke Mines Ltd	1	27c	27c	32c	5,750	27c Jun	58c Feb
Jst Quebec Mines	1	43c	43c	45c	16,000	25c Mar	52c Jan
Jrand Mining	1	—	10½c	13c	27,500	5c Mar	14c May
Jinator	•	—	27	27	60	24½ Jan	27 May
Jre	•	27c	26c	27c	11,950	26c Jun	27c Jun
Jille Gold	1	—	19½c	20c	3,600	16c Mar	50c Jan
J-addison	1	13¼	13	13½	2,980	13 Jun	15 Jan
Jland Golden Gate	1	12c	8c	13c	196,000	8c Apr	22c Jan
Jland-Hudson	1	55c	49c	55c	17,100	36c Apr	55c Feb
Jland Lake	1	1.46	1.46	1.54	9,255	1.40 Apr	1.78 Jan
Jland Townsite	1	—	15c	16c	2,000	11c Apr	19c Jan
Jtt (John) Ltd	•	—	24¼	25	140	23 Mar	25 Jan
Jador Mining & Exploration	1	5.60	5.60	6.10	4,185	4.10 Mar	7.75 Jan
Jerre Gold Mines	1	4c	3½c	4c	18,000	2¾c May	6½c Jan
Jefault Mines	1	72c	67c	77c	36,000	38c Mar	83c Apr
Jfortune Gold	•	—	3c	3c	500	2c Feb	5c May
Jrowan	1	8c	8c	8c	500	8c Jun	15c Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 4

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Far		Low	High		Low	High
Lake Shore Mines	1	12	11½	12	200	11¼ Apr	14¼ Mar
Lake Wasa Mining	1	35c	34c	40c	15,100	25c May	70c Jan
La Luz Mines	1	—	2.40	2.40	200	2.05 May	3.00 Feb
Lapa Cadillac	1	—	4¼c	5c	3,500	4¼c Mar	7½c Feb
Lapaska Mines	1	—	5c	5¼c	4,500	5c May	11c Jan
Larder "U" Mines	1	5c	4¼c	6c	28,000	4c Mar	8c Jan
Laura Secord Candy	3	15½	15	15¼	565	12 Mar	17½ Jan
Lebel Oro Mines	1	3¼c	3¼c	4c	8,434	2¼c May	4¼c Jan
Leduc-West Oil	1	95c	95c	1.09	16,350	60c Mar	1.19 May
Leitch Gold Mines Ltd.	1	1.15	1.13	1.15	2,800	1.10 Mar	1.25 Jan
Lencourt Gold	1	15c	9¼c	16c	5,500	8c May	16c Jun
Lexindin Gold	1	—	8¼c	8¼c	500	6¼c Apr	14c Jan
Lingman Lake Gold Mines	1	—	35c	37c	7,500	29¼c Mar	59c Feb
Little Long Lac Gold Mines Ltd.	1	85c	85c	90c	5,600	85c May	1.50 Jan
Loblav Groceries class A	1	29½	29¼	29½	269	26¼ Mar	31 Jan
Class B	1	28½	28¼	28½	250	24¼ Apr	29¼ Jan
London Hosiery Mills common	1	7	7	7	100	6 May	7 Jun
Class A	1	12¼	12¼	13¼	175	12 Mar	13¼ Jan
Louvicourt Goldfields	1	66c	64c	69c	82,200	40c Mar	1.46 Jan
Lunward Gold	1	—	14c	14c	500	12c Apr	18c Feb
Lynx Yellowknife	1	9¼c	9¼c	10¼c	10,500	7¼c Jan	11¼c Feb
Macassa Mines	1	2.50	2.50	2.65	3,440	2.40 Mar	3.00 Jan
MacDonald Mines	1	81c	75c	87c	29,550	53c Mar	1.95 Jan
Macfie Red Lake	1	7¼c	7¼c	7¼c	1,000	7c Apr	12c Jan
MacLeod-Cockshutt Gold Mines	1	1.06	1.05	1.10	3,950	1.00 Mar	1.51 Feb
MacMillan Export class A	1	10½	10½	10½	485	9c Feb	10¼ May
Class B	1	8	8	8½	550	4¼ Mar	8½ May
Madsen Red Lake Gold Mines	1	2.55	2.52	2.68	5,750	2.40 Apr	3.15 Jan
Malartic Gold Fields	1	1.78	1.76	1.85	6,400	1.50 Apr	1.95 Jan
Manitoba & Eastern	1	3c	3c	3¼c	25,000	2c Jan	4c May
Maple Leaf Milling	1	13¼	13¼	14	425	11 Mar	14¼ May
Marcus Gold	1	13c	12c	13c	2,500	10c Mar	31c Jan
Martin-McNeely	1	—	5c	5¼c	4,800	3c Mar	6c Jan
Massey-Harris common	1	20½	20¼	21	14,615	16 Mar	21 Jun
Preferred	1	28½	27	29	1,025	24 Mar	30 May
McBrine (L) preferred	1	—	18	18	50	18 Apr	18¼ May
McCabe Grain class A	1	—	8½	8½	70	7¼ Apr	9¼ Jan
Class B	1	—	6½	6½	50	6¼ Jan	6½ Jan
McColl-Fontenac common	1	14¼	14¼	15¼	5,296	9¼ Mar	16 May
Preferred	1	100	96	96½	70	90 Feb	98 Jan
McIntyre Porcupine Mines	1	60	59	60	570	56¼ Jan	66 Mar
McKenzie Red Lake	1	39c	39c	43c	14,500	39c Jun	75c Jan
McMarnac Red Lake Gold	1	—	14c	14¼c	7,800	12c Mar	29c Jan
McWatters Gold	1	10c	10c	10c	100	10c Jun	18c Jan
Mercury Mills	1	19½	19½	20½	275	15½ Mar	20½ May
Mid-Continent Oil	1	7¼c	7¼c	8c	4,000	5¼c Mar	11c Jan
Midland & Pacific Grain	1	—	15½	16	175	14¼ Mar	16 Jun
Milton Brick	1	2¼	2¼	2¼	1,600	1.75 Mar	3 Jan
Mining Corp	1	9.50	9.45	10¼	5,328	6.10 Mar	10¼ Jan
Model Oils	1	26c	26c	28c	1,500	22c Mar	32c Mar
Monarch Knitting common	1	—	15¼	15¼	100	14 Apr	15¼ Jan
Moneta Porcupine	1	40c	40c	41c	11,500	28c Mar	54c May
Montreal Locomotive	1	—	18	18	325	14 Mar	18¼ May
Moore Corp common	1	73	72½	73½	645	65 Feb	76 Apr
Preferred	1	25	26½	27	225	25 Mar	27 Jun
Morrison Brass	1	—	3¼	3¼	50	3 Feb	4 Feb
Mosher Long Lac	1	—	11¼c	14c	1,000	9c Apr	15c Feb
Myiamaque Mines	1	—	13c	15c	6,500	13c Jun	37c Mar
National Drug preferred	1	13	12¼	13	850	10¼ Mar	13 Jun
National Grocers com	1	15	15	15¼	150	13¼ Apr	16 Jan
Preferred	1	20	29	29	50	27½ Apr	29 May
National Hosiery class A	1	12½	12½	12½	3,200	10 Apr	12½ Jun
National Petroleum	1	25c	27c	27c	2,640	18c Mar	33c Jan
National Sewer Pipe class A	1	—	30	30	100	25¼ Mar	34 Jan
National Steel Car	1	24¼	24¼	25¼	950	18¼ Mar	26¼ May
Negus Mines	1	2.33	2.33	2.47	7,150	1.91 Mar	2.99 Feb
Neilson (Wm) Limited pfd	1	101	100½	101	40	100¼ Apr	101 Apr
New Bidlamque	1	—	4c	4c	1,511	2¼c Mar	6c Feb
New Calumet Mines	1	1.40	1.40	1.45	23,000	75c Mar	1.47 May
New Marlon Gold	1	21¼c	21¼c	24c	5,700	20c Mar	31c Jan
New Norzone	1	15½c	12c	16c	105,450	12c Jun	28c Jan
New Pacalta Oils	1	16c	16c	18¼c	228,033	14¼c May	33c Apr
New Rouyn Merger	1	—	26c	28c	2,500	25¼c Mar	46c Jan
Nib Yellowknife	1	—	5c	5c	1,000	4c Mar	7½c Jan
Nicholson Mines	1	12c	10c	12¼c	34,500	4c Mar	12¼c Jun
Nipissing Mines	1	1.45	1.35	1.45	125	1.00 Apr	1.50 May
Noranda Mines	1	49½	49½	51	2,415	43 Mar	52 May
Norgold Mines	1	2c	2c	2c	5,000	2c Feb	4c Mar
Normetal Mining	1	2.45	2.45	2.65	43,770	1.50 Mar	2.67 May
Norrock Gold Mines	1	—	5c	5¼c	3,100	4¼c May	10c Jan
Norseman Mines	1	—	5c	6c	4,500	3¼c Mar	10c Jan
Northern Canada Mines	1	49c	45c	49¼c	4,080	40c Apr	55c Jan
North Inca Gold	1	29c	25c	30c	28,800	14c Apr	32c Jan
North Star Oil common	1	—	4¼	4¼	450	3¼ Mar	4¼ Jan
Preferred	1	5	5¼	5¼	1,200	5¼ Apr	6 Mar
O'Brien Gold Mines	1	1.86	1.86	2.00	4,045	1.40 Mar	2.20 Jan
Ogama-Rockland	1	75c	72c	90c	65,970	59c Jan	90c Jun
Okalta Oils	1	1.60	1.57	1.75	15,600	92c Jan	1.84 May
O'Leary Malartic	1	—	14c	14¼c	1,500	10c Mar	16c May
Omega Gold	1	—	4c	4c	1,200	4c Mar	7½c Jan
Omnitrans Exploration	1	7¼c	7c	7¼c	44,500	7c Mar	16c Jan
Orange Crush	1	—	8¼	8½	225	6 Mar	10¼ Jan
Orenada Gold	1	8c	8c	8c	500	5c Mar	11c Apr
Oriac Red Lake	1	10c	10c	11¼c	8,100	10c Apr	18¼c Feb
Osisko Lake Mines	1	66c	66c	72c	9,400	50c Mar	1.15 Jan
Osulake Mines	1	24¼c	24¼c	27c	22,300	23c Apr	70c Feb
Pacific Petroleum	1	1.35	1.30	1.45	84,700	80c Mar	1.45 Jun
Page Hershey Tubes	1	36½	36	36½	710	28 Feb	36½ Jun
Pamour Porcupine Mines Ltd.	1	1.25	1.25	1.30	1,150	1.06 Apr	1.55 Jan
Pandora Cadillac	1	6c	5¼c	6c	4,000	5c Jan	7½c Jan
Parbec Malartic	1	3¼c	3¼c	3¼c	3,000	2c May	5c Mar
Partanen Malartic	1	—	2c	2c	2,500	2c Jun	3c May

For footnotes see page 45.



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
United Keno Hill	1.80	1.78	1.88	3,400	1.15 Mar	1.95 Apr	
United Oils	—	9c	9½c	1,500	9c May	15c Jan	
United Steel	7½	7½	8	385	5½ Mar	8¼ May	
Upper Canada Mines	1	1.75	1.83	2,000	1.68 Apr	2.35 Jan	
Ventures Ltd	6.30	6.30	7.00	1,333	5.15 Mar	7.20 Feb	
Villbona Gold	1	3c	3c	1,000	3c Mar	4c Apr	
Waite Amulet	7.55	7.05	7.55	17,866	4.60 Jan	7.55 Jun	
Walker (Hiram) (G & W)	31	31	31½	1,900	24 Mar	31¼ May	
Waterous Ltd common	—	12¼	12½	290	10¼ Apr	12½ May	
Wekusko Consol	1	14c	14½c	2,200	10c Jan	19½c Jan	
West Malartic Mines	—	7c	7c	5,000	6½c May	10c May	
Westeel Products	31¾	31¾	32	560	26¼ Feb	32½ May	
Western Grocers common	—	22¼	24	375	21 May	25 Jan	
Class A	34½	34½	35	50	32 Mar	36¼ May	
Weston (Geo) com	26½	26½	28	355	22 Feb	28 Jan	
Preferred	100	100	100	175	97½ Mar	101½ Jan	
Wiltsey-Coghlan Mines	1	8c	8c 9½c	4,000	5c Mar	12c Feb	
Winchester Larder	1	—	8c 8c	1,500	7c Apr	10c Apr	
Wingait Gold	1	5½c	5½c 5½c	9,000	5c Mar	11c Jan	
Winnipeg Electric common	25¼	25¼	26	2,273	20½ Feb	26¼ May	
Preferred	100	97½	97½ 97½	25	95 Apr	100 Apr	
Winora Gold	1	6¼c	6¼c	2,000	5c Mar	8c Jan	
Wright-Hargreaves	1	2.55	2.60	3,970	2.40 Apr	2.90 Jan	
Yellorex Mines	1	18½c	18½c 21c	1,000	18c Apr	40c Feb	
Yellowknife Bear	1	68c	68c 70c	620	68c May	81c May	
Ymir Yankee Girl	—	5½c	6c	4,000	5½c Apr	9c Jan	
York Knitting class A	7	7	7	200	6½ May	8¼ Jan	
Class B	—	3½	3½	34	3½ Jun	4½ Jan	

## Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Andian National	—	7½	7¾	125	6½ Apr	10 Jan	
Asbestos Corp	29½	29½	29½	65	25 Jan	30 May	
British Columbia Pulp & Paper com	130	124½	135	720	72 Feb	135 Jun	
Preferred	100	185	185	5	160 Mar	185 Jun	
Brown Co common	1	4¾	4¾ 5¼	5,350	3¾ Feb	6¼ Jan	
Preferred	100	110	109 112¾	2,570	80 Mar	112¾ Jun	
Canada & Dominion Sugar	19¼	19¼	19½	130	15½ Feb	19½ Jun	
Canadian Industries common	—	22¾	23	350	19¾ Mar	24½ Jan	
Canadian Marconi	1	2½	2½	120	1.50 Feb	2½ May	
Canadian Vickers common	40	38½	41	750	20½ Apr	41 Jun	
Preferred	100	142	142	5	134 Mar	149 May	
Canadian Western Lumber	2	4¼	4¼ 4½	6,800	3 Mar	4½ May	
Canadian Westinghouse	51	49	51	340	39 Apr	51 Jun	
Coast Copper	—	1.25	1.25	200	1.00 Feb	2.25 Apr	
Consolidated Paper	20¼	20	21½	3,845	14¼ Mar	21¼ May	
Dalhousie Oil	—	46c	46c 50c	2,050	33½c Mar	60c Jan	
deHavilland Aircraft	24	23½	24½	110	18 Jan	26½ May	
Disher Steel common	4	3	4	340	2¾ Jan	4 Jun	
Dominion Bridge	30¾	30¾	32	115	27 Feb	33¼ May	
Foothills Oil	3.00	3.00	3.30	1,730	2.80 Apr	4.10 Jan	
Hayes Steel	30	30	31½	330	20 Feb	34 Mar	
International Paper common	67	66	70¼	3,390	46 Mar	70¼ Jun	
Langley's Ltd preferred	100	61	61	25	45 Apr	61 May	
Minnesota & Ontario Paper	26¾	26¾	27¼	1,910	26¼ Feb	28 May	
Oil Selections	—	5c	5c	1,100	3c Mar	6¼c Jan	
Pend Oreille	1	3.85	3.85 4.10	2,910	2.25 Feb	4.80 Apr	
Southmouth Investment	40c	40c	40c	6,075	37c Jan	40c May	



## OVER-THE-COUNTER SECURITIES

Quotations for Friday, June 4

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.67	6.22		Loomis Sayles Mutual Fund.....*	103.23	105.34	
Affiliated Fund Inc.....1 1/4	4.44	4.86		Loomis Sayles Second Fund.....10	49.00	50.00	
Amerex Holding Corp.....10	26 1/2	28 1/2		Managed Funds—			
American Business Shares.....1	4.01	4.39		Automobile shares.....1c	3.89	4.29	
Associated Standard Oilstocks				Business Equipment shares.....1c	4.30	4.74	
Shares series A.....2	10 1/2	11 1/2		Drug shares.....1c	3.71	4.09	
Axe-Houghton Fund Inc.....1	8.14	8.80		Electrical Equipment shares.....1c	4.58	5.05	
Axe-Houghton Fund B.....5	16.47	17.90		General Industries shares.....1c	4.53	4.99	
Beneficial Corp.....1	5 1/4	5 1/2		Home Furnishings shares.....1c	4.37	4.82	
Blair Holdings Corp.....1	4	4 1/4		None-Ferrous Metals.....1c	3.95	4.36	
Bond Inv Tr of America.....*	94.78	98.73		Paper shares.....1c	4.53	4.99	
Boston Fund Inc.....1	20.21	21.84		Petroleum shares.....1c	5.08	5.64	
Bowling Green Fund Inc.....10c	9.26	9.27		Steel shares.....1c	4.58	5.05	
Broad Street Invest Corp.....5	17.65	19.08		Manhattan Bond Fund Inc.....10c	7.64	8.37	
Bullock Fund Ltd.....1	18.93	20.74		Mass Investors Trust.....1	27.44	29.66	
Canadian Inv Fund Ltd.....1	4.15	5.30		Mass Investors 2d Fund.....1	12.65	13.68	
Century Shares Trust.....1	31.03	33.37		Mutual Invest Fund Inc.....1	15.11	16.51	
Chemical Fund.....1	14.47	15.65		Nation-World Securities—			
Christiana Securities com.....100	2,930	3,030		Balanced Fund.....1	14.02	15.05	
Preferred.....100	140	145		National Investors Corp.....1	9.86	10.66	
Commonwealth Investment.....1	6.07	6.60		National Security Series—			
Delaware Fund.....1	15.74	17.02		Bond series.....1	6.82	7.45	
Dividend Shares.....25c	1.53	1.69		Low Priced Bond Series.....1	6.71	7.33	
Eaton & Howard—				Preferred Stock Series.....1	7.22	7.89	
Balanced Fund.....1	25.26	27.01		Income Series.....1	4.72	5.16	
Stock Fund.....1	16.45	17.59		Speculative Series.....1	3.61	3.65	
Fidelity Fund Inc.....5	25.98	28.04		Stock Series.....1	5.70	6.23	
Financial Industrial Fund Inc.....1c	2.03	2.04		Industrial Stock Series.....1	7.01	7.66	
First Boston Corp.....10	34 1/4	36 1/4		Selected Group Series.....1	4.01	4.38	
First Mutual Trust Fund.....1	5.75	6.38		Low Priced Com Stock Series.....1	4.13	4.51	
Fundamental Investors Inc.....2	15.06	16.50		New England Fund.....1	15.64	16.77	
Fundamental Trust shares A.....2	6.22	7.13		New York Stocks Inc—			
General Capital Corp.....1	45.74	49.18		Agriculture.....1	11.07	12.13	
General Investors Trust.....1	5.48	5.88		Automobile.....1	6.86	7.52	
Group Securities—				Aviation.....1	7.96	8.72	
Agricultural shares.....1c	7.61	8.25		Bank stock.....1	9.84	10.78	
Automobile shares.....1c	6.57	7.13		Building supply.....1	9.68	10.61	
Aviation shares.....1c	6.12	6.64		Chemical.....1	11.62	12.73	
Building shares.....1c	8.92	9.67		Corporate bond series.....1	10.72	11.37	
Chemical shares.....1c	6.71	7.28		Diversified Industry.....1	11.43	12.53	
Electrical Equipment shares.....1c	11.33	12.28		Diversified Investment Fund.....1	11.12	12.19	
Food shares.....1c	5.16	5.93		Diversified preferred stock.....1	13.40	14.69	
Fully Administered shares.....1c	7.87	8.53		Electrical equipment.....1	8.87	9.72	
General bond shares.....1c	7.87	8.53		Insurance stock.....1	10.59	11.61	
Industrial Machinery shares.....1c	8.10	8.78		Machinery.....1	12.07	13.23	
Institutional bond shares.....1c	9.83	10.11		Merchandising.....1	10.63	11.65	
Investing Company shares.....1c	8.95	9.70		Metals.....1	9.28	10.17	
Low Priced shares.....1c	6.94	7.53		Oils.....1	18.73	20.53	
Merchandising shares.....1c	8.12	8.80		Pacific Coast Invest Fund.....1	12.21	13.38	
Mining shares.....1c	5.83	6.33		Public Utility.....1	6.29	6.89	
Petroleum shares.....1c	8.95	9.70		Railroad.....1	6.25	6.85	
Railroad Bond shares.....1c	2.55	2.78		Railroad equipment.....1	7.92	8.68	
RR Equipment shares.....1c	4.76	5.17		Steel.....1	8.76	9.60	
Railroad stock shares.....1c	5.35	5.81		Tobacco.....1	9.89	10.84	
Steel shares.....1c	5.41	5.88		Petroleum & Trading.....5	25		
Tobacco shares.....1c	4.02	4.37		Putnam (Geo) Fund.....1	19.64	16.82	
Utility shares.....1c	5.17	5.62		Republic Investors Fund.....1	3.30	3.62	
Howe Plan Fund Inc.....1	4.69	5.06		Russell Berg Fund Inc.....1	27.03	29.06	
Income Foundation Fund.....10c	1.76	1.80		Sudder, Stevens & Clark			
Incorporated Investors.....5	24.27	26.24		Fund Inc.....*	51.68		
Institutional Shares Ltd—				Selected Amer Shares.....2 1/2	11.73	12.76	
Aviation Group shares.....1c	9.25	10.14		Sovereign Investors.....1	6.62	7.25	
Bank Group shares.....1c	77c	85c		Standard Utilities.....10c	79c	87c	
Insurance Group shares.....1c	1.02	1.13		State Street Investment Corp.....*	49.50	52.50	
Stock and Bond Group.....1c	14.48	15.87		Trusted Industry Shares.....25c	85c	95c	
Investment Co of America.....1	28.45	30.93		Union Bond Fund series A.....1	21.86		
Investment Trust of Boston.....1	7.35	8.05		Series B.....1	18.15	19.84	
Investors Management Fund.....1	15.09	16.44		Series C.....1	6.40		
Keystone Custodian Funds—				Union Preferred Stock Fund.....1	8.35	9.13	
B-1 (Investment Bonds).....1	27.37	28.61		Union Common Stock Fund.....1	20.35	22.25	
B-2 (Medium Grade Bds).....1	24.30	26.51		Wall Street Investing Corp.....1	10.28	10.48	
B-3 (Low Priced Bonds).....1	17.20	18.76		Wellington Fund.....1	17.65	19.26	
B-4 (Speculative Bonds).....1	9.57	10.44		Whitehall Fund Inc.....1	16.61	17.86	
K-1 (Income pfd Stocks).....1	17.26	18.83		Unit Type Trusts—			
K-2 (Appreciation pfd Stks).....1	22.08	24.09		Diversified Trustee Shares.....2.50	7.03	8.10	
S-1 (Quality common Stks).....1	27.85	30.38		Series E.....1	2.53	2.85	
S-2 (Income com Stocks).....1	14.99	16.75		Independence Trust Shares.....1	2.53	2.85	
S-3 (Appreciation com Stks).....1	13.52	14.76		North Amer Trust Shares.....1	3.66		
S-4 (Low Priced com Stks).....1	5.13	5.61		Series 1955.....1	2.95		
Knickerbocker Fund.....1	5.69	6.24		Series 1956.....1			

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	83		Home.....5	27 1/2	29
Aetna Insurance.....10	45 1/2	48	Insur Co of North America.....10	105	109
Aetna Life.....10	53	55	Jersey Insurance of N Y.....20	36	
Agricultural.....25	56	59	Maryland Casualty common.....1	14 1/2	15 1/2
American Alliance.....10	22	23 1/4	\$2.10 Prior preferred.....10	47	50
American Automobile.....4	40 1/2		\$1.05 Convertible preferred.....5	21 1/2	22 1/2
American Casualty.....5	11 1/4	13	Massachusetts Bonding.....5	26 1/4	28 1/4
American Equitable Assur.....5	19 1/4	21 1/2	Merchant Fire Assur.....5	28 1/4	30 1/4
American Fidelity & Casualty.....5	12 1/4	13 1/4	Merchants & Mfrs.....4	6 1/4	7 1/4
American of Newark.....2 1/2	17 1/2	18 1/2	National Casualty (Detroit).....10	25 1/2	27 1/2
American Re-Insurance.....10	31	33	National Fire.....10	46 1/2	48 1/2
American Reserve.....10	22	24	National Liberty.....2	33	35
American Surety.....25	61 1/2	64	National Union Fire.....5	33	35
Automobile.....10	35		New Amsterdam Casualty.....2	27 1/2	29 1/2
Baltimore American.....2 1/2			New Brunswick.....10		
Bankers & Shippers.....25	80	85	New Hampshire Fire.....10	43	46
Boston.....10	71	74	New York Fire.....5	13 1/4	14 1/4
Camden Fire.....5	19 1/2	21	North River.....2.50	23 1/2	25 1/2
City of New York.....10			Northeastern.....5	6 1/4	7 1/4
Connecticut General Life.....10	84	87	Northern.....12.50	80 1/2	85 1/2
Continental Casualty.....10	50 1/4	52 1/4	Pacific Fire.....25	105	110
Crum & Forster Inc.....10	31 1/4	33 1/4	Pacific Indemnity Co.....10	50 1/2	
Employees Group Assoc.....*	31 1/4	33 1/4	Phoenix.....10	89	92
Employers Reinsurance.....10	68 1/2	71 1/2	Preferred Accident.....5	4 1/2	5 1/2
Federal.....10	57	60	Providence-Washington.....10	33	35
Fidelity & Deposit of Md.....20	151	156	Reinsurance Corp (N Y).....2	4 1/2	5 1/2
Fire Assn of Phila.....10	55 1/2	58 1/2	Republic (Texas).....10	26 1/2	28 1/2
Fireman's Fund of Frisco.....10	107 1/2	110 1/2	Revere (Paul) Fire.....10		
Firemen's of Newark.....5	14 1/2	15 1/2	St Paul Fire & Marine.....12 1/2	80 1/2	83 1/2
Franklin Fire.....5			Seaboard Surety.....10	51	55
General Reinsurance Corp.....10	27 1/2	29 1/2	Security (New Haven).....10	27	29
Gibraltar Fire & Marine.....10			Springfield Fire & Marine.....10	46 1/2	48 1/2
Globe & Republic.....5	10	11	Standard Accident.....10	31 1/4	33 1/4
Globe & Rutgers Fire com.....15	21	25	Travelers.....100	595	610
2nd preferred.....15	76	81	U S Fidelity & Guaranty Co.....2	51 1/2	53 1/2
Great American.....5	31	32 1/2	U S Fire.....4	53	56
Hanover Fire.....10	27 1/4	29 1/4	U S Guarantee.....10	76	79 1/2
Hartford Fire.....10	117	120	Westchester Fire.....2.50	36 1/2	38 1/2
Hartford Steamboiler.....10	31 1/2	33 1/2			

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.26	100	1 1/4% Sept. 15, 1948.....	99.30	100.1
1 1/4% May 1, 1952-1950.....	97.24	98	1 3/4% Jan. 20, 1949.....	100.3	100.7
1 1/2% Jan. 1, 1953-1951.....	98.24	99	1 1/2% Apr. 15, 1949.....	100.1	100.4
2 1/4% Feb. 1, 1955-1953.....	101	101.8	Other Issues		
			Panama Canal 3s.....1961	120	121 1/2

## U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Sept. 15, 1948.....	1 1/2%	100.1318	.1427	Certificates of Indebtedness—		
Oct. 1, 1948.....	1%	99.9945	.0072	1 1/2% Oct. 1, 1948 Series J.....	99.9946	.0073
Jan. 1, 1949.....	1 1/2%	100.0389	.0502	1 1/2% Oct. 1, 1948 Series K.....	99.9949	.0076
Certificates of Indebtedness—				1 1/4% Jan. 1, 1949.....	100.0394	.0508
1 1/2% July 1, 1948 Series F.....		99.9966	.0018	1 1/4% Feb. 1, 1949.....	100.0399	.0459
1 1/2% July 1, 1948 Series G.....		99.9965	.0018	1 1/2% Mar. 1, 1949.....	100.0230	.0375
1 1/2% July 1, 1948 Series H.....		99.9967	.0019	1 1/2% Apr. 1, 1949.....	100.0246	.0508
				1 1/2% June 1, 1949.....	100.0143	.0338

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.15%	10-1-47	7-1-48	b1.40	1.15%	1.45%	6-1-48	11-1-48	b1.55	1.40%
1.20%	11-1-48	8-2-48	b1.45	1.20%	1.55%	3-1-48	12-1-48	b1.60	1.45%
1.25%	12-1-47	9-1-48	b1.50	1.25%	1.55%	4-1-48	1-3-49	b1.65	1.50%
1.35%	1-2-48	10-1-48	b1.55	1.35%	1.55%	5-1-48	2-1-49	b1.65	1.50%
1.45%	5-1-48	10-1-48	b1.55	1.45%	1.55%	6-1-48	3-1-49	b1.65	1.50%
1.55%	2-2-48	11-1-48	b1.60	1.40%					

## United States Treasury Bills

June 10, 1948.....	Bid	Ask	July 22, 1948.....	Bid	Ask
June 17, 1948.....	b1.00		July 29, 1948.....	b1.00	0.95%
June 24, 1948.....	b1.00	0.93%	Aug. 5, 1948.....	b1.00	0.96%
July 1, 1948.....	b1.00	0.94%	Aug. 12, 1948.....	b1.00	0.96%
July 8, 1948.....	b1.00	0.95%	Aug. 19, 1948.....	b1.00	0.96%
July 15, 1948.....	b1.00	0.95%	Aug. 26, 1948.....	b1.00	0.96%
			Sept. 2, 1948.....	b1.00	0.96%

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	24	25 1/4	Fulton Trust	100	150	165
Bank of New York	100	323	338	Grace National	100	200	--
Bankers Trust	10	40 1/4	42 1/4	Guaranty Trust	100	273	281
Brooklyn Trust	100	108	112	Irving Trust	10	16 1/4	17 1/4
Central Hanover Bank & Trust	20	90	93	Kings County Trust	100	1,490	1,540
Chase National Bank	15	36 1/2	38 1/2	Lawyers Trust	25	46 1/2	49 1/2
Chemical Bank & Trust	10	40 1/2	42 1/2				
Commercial National Bank & Trust Co	20	42 1/2	44 1/4	Manufacturers Trust Co	20	x51 1/2	53 1/2
Continental Bank & Trust	10	24 1/4	25 1/4	Morgan (J P) & Co Inc	100	225	231
Corn Exchange Bank & Trust	20	55	57	National City Bank	12 1/2	40 1/4	42 1/4
Empire Trust	50	80	84	New York Trust	25	89	92
Federation Bank & Trust	10	13 1/2	15 1/2	Public Nat'l Bank & Trust	17 1/2	40 1/2	42 1/2
Fiduciary Trust	10	34 1/2	36 1/2	Sterling National	25	83	86
First National Bank	100	1,325	1,385	Title Guarantee & Trust	12	9 1/2	10 1/2
				United States Trust	100	555	585



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 5, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.1% below those of the corresponding week last year. Our preliminary total stands at \$12,898,165,705 against \$13,879,036,168 for the same week in 1947. At this center there is a loss for the week ended Friday of 13.8%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended June 5	1948	1947	%
New York	\$6,783,293,121	\$7,864,707,483	-13.8
Chicago	521,984,373	557,148,685	-6.3
Philadelphia	792,000,000	788,000,000	+0.5
Boston	393,201,054	457,858,126	-14.1
Kansas City	226,852,066	254,389,906	-10.8
St. Louis	242,800,000	254,000,000	-4.4
San Francisco	217,327,000	344,197,000	-36.9
Pittsburgh	256,248,807	208,639,550	+22.3
Cleveland	266,236,111	217,929,440	+22.2
Baltimore	142,175,314	161,184,809	-11.8
Ten cities, five days	\$9,842,117,846	\$11,108,054,999	-11.4
Other cities, five days	2,385,679,310	2,116,553,975	+12.7
Total all cities, five days	\$12,227,797,156	\$13,224,608,974	-7.5
All cities, one day	670,368,549	654,427,194	+2.4
Total all cities for week	\$12,898,165,705	\$13,879,036,168	-7.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended May 29. For that week there was an increase of 35.0%, the aggregate of clearings for the whole country having amounted to \$13,940,276,450 against \$10,326,546,592 in the same week in 1947. Outside of this city there was a gain of 37.6%, the bank clearings at this center having recorded a gain of 32.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 32.7%, in the Boston Reserve District of 33.2% and in the Philadelphia Reserve District of 46.8%. In the Cleveland Reserve District the totals are larger by 28.1%, in the Richmond Reserve District by 37.2% and in the Atlanta Reserve District by 26.9%. The Chicago Reserve District has to its credit a gain of 28.1%, the St. Louis Reserve District of 45.0% and the Minneapolis Reserve District of 36.4%. In the Kansas City Reserve District the totals show an expansion of 30.9%, in the Dallas Reserve District of 48.1% and in the San Francisco Reserve District of 67.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended May 29	1948	1947	Inc. or	1948	1947
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston—12 cities	527,643,500	396,123,622	+33.2	327,187,048	386,591,116
2d New York—12 "	7,391,421,465	5,568,412,157	+32.7	4,687,422,374	5,641,314,565
3d Philadelphia—11 "	792,000,000	639,406,065	+46.8	632,612,654	641,373,107
4th Cleveland—7 "	822,006,470	641,640,202	+28.1	533,548,864	584,420,636
5th Richmond—6 "	428,486,385	312,206,798	+37.2	285,528,979	291,033,108
6th Atlanta—10 "	578,740,258	456,209,750	+26.9	433,643,861	365,612,338
7th Chicago—17 "	993,606,750	775,441,199	+28.1	642,336,454	597,733,973
8th St. Louis—4 "	455,196,059	313,937,566	+45.0	291,498,224	288,884,140
9th Minneapolis—7 "	340,727,841	249,855,715	+36.4	230,422,727	179,880,882
10th Kansas City—10 "	461,757,962	352,876,330	+30.9	284,459,233	261,422,883
11th Dallas—6 "	272,343,110	183,897,196	+48.1	159,140,213	129,401,556
12th San Francisco—10 "	729,521,728	436,539,992	+67.1	467,486,106	450,886,256
Total—112 cities	13,940,276,450	10,326,546,592	+35.0	8,975,286,737	9,818,554,560
Outside New York City	6,791,010,189	4,935,458,637	+37.6	4,445,929,427	4,381,910,823

We now add our detailed statement showing the figures for each city for the week ended May 29 for four years:

Week Ended May 29					
Clearings at—	1948	1947	Inc. or	1948	1947
	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	1,662,311	1,201,922	+38.3	1,192,421	966,846
Portland	4,404,739	3,822,555	+15.2	4,316,569	2,700,411
Massachusetts—Boston	444,446,488	338,632,837	+31.2	274,698,683	335,385,604
Fall River	1,620,965	1,280,964	+26.5	910,923	974,705
Lowell	870,442	455,865	+90.9	494,959	520,509
New Bedford	1,819,526	1,304,815	+39.4	1,341,855	1,152,784
Springfield	8,411,284	5,225,524	+61.0	3,524,556	4,160,774
Worcester	5,840,291	3,489,139	+67.4	3,376,009	2,848,055
Connecticut—Hartford	23,516,372	15,354,906	+53.2	12,915,275	13,415,111
New Haven	10,808,936	6,589,270	+64.0	5,468,395	6,892,327
Rhode Island—Providence	23,059,600	18,061,700	+27.7	18,054,800	16,931,500
New Hampshire—Manchester	1,182,546	704,125	+67.9	892,603	642,490
Total (12 cities)	527,643,500	396,123,622	+33.2	327,187,048	386,591,116
Second Federal Reserve District—New York—					
New York—Albany	23,786,203	15,665,220	+51.8	12,239,571	46,236,986
Binghamton	2,687,163	1,384,460	+92.7	1,821,331	1,473,135
Buffalo	74,731,850	61,160,949	+22.2	45,115,059	61,049,000
Elmira	1,367,464	684,701	+99.7	1,130,722	1,181,406
Jamestown	1,723,347	1,457,029	+18.3	1,091,039	1,119,103
New York	7,149,266,261	5,391,087,955	+32.6	4,529,357,310	5,436,643,737
Rochester	17,701,474	10,646,320	+66.3	11,869,470	13,187,079
Syracuse	11,185,286	6,762,457	+65.4	8,144,695	6,179,589
Connecticut—Stamford	13,386,172	10,455,712	+28.0	9,023,695	6,820,918
New Jersey—Montclair	656,766	513,968	+27.8	397,714	442,098
Newark	44,682,317	30,718,508	+45.5	30,858,549	32,149,757
Northern New Jersey	50,267,162	37,674,878	+32.7	37,373,219	34,831,757
Total (12 cities)	7,391,421,465	5,568,412,157	+32.7	4,687,422,374	5,641,314,565

	1948	1947	Inc. or	1946	1945
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,138,529	778,091	+46.3	794,925	743,658
Bethlehem	1,461,809	599,488	+143.9	729,021	1,174,060
Chester	1,054,319	621,896	+69.6	756,263	918,063
Lancaster	3,992,394	3,006,547	+32.8	2,244,488	1,796,203
Philadelphia	901,000,000	613,000,000	+47.0	609,000,000	619,000,000
Reading	2,496,982	2,161,595	+15.5	1,835,898	1,708,678
Scranton	4,635,269	3,926,867	+18.0	3,780,732	2,980,816
Wilkes-Barre	2,575,675	2,070,924	+24.4	1,862,829	1,565,004
York	4,285,971	3,338,863	+28.4	2,036,704	3,605,073
Delaware—Wilmington	7,095,133	5,113,693	+38.7	5,026,649	4,289,312
New Jersey—Trenton	9,088,841	4,788,111	+89.8	4,545,145	3,612,300
Total (11 cities)	936,824,922	639,406,065	+46.8	632,612,654	641,373,107
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,703,634	5,182,201	+29.4	4,215,811	4,206,067
Cincinnati	168,928,672	129,579,033	+30.4	107,749,983	126,760,107
Cleveland	312,946,339	243,447,089	+28.5	186,750,669	199,826,319
Columbus	35,691,000	18,967,700	+88.2	20,008,600	15,395,390
Mansfield	4,548,686	3,667,463	+24.0	2,367,900	2,184,810
Youngstown	5,558,704	5,752,672	-3.4	3,699,890	3,689,028
Pennsylvania—Pittsburgh	287,629,435	235,044,044	+22.4	208,756,011	232,359,095
Total (7 cities)	822,006,470	641,640,202	+28.1	533,548,864	584,420,636
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,626,119	1,795,684	+46.3	1,907,111	1,345,652
Virginia—Norfolk	10,446,000	8,014,000	+30.3	6,399,736	5,944,000
Richmond	112,693,313	92,604,231	+21.7	77,431,611	66,763,450
South Carolina—Charleston	2,843,708	2,595,061	+9.6	2,597,089	2,276,949
Maryland—Baltimore	240,378,435	160,632,174	+49.6	147,726,029	168,704,494
District of Columbia—Washington	59,498,810	46,565,648	+27.8	49,467,403	45,998,563
Total (6 cities)	428,486,385	312,206,798	+37.2	285,528,979	291,033,108
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,463,962	10,316,293	+40.2	8,805,410	11,229,580
Nashville	68,923,739	47,249,462	+45.9	42,086,711	31,931,054
Georgia—Atlanta	212,900,000	179,200,000	+18.8	163,800,000	135,000,000
Augusta	3,459,802	3,544,681	-2.4	2,502,255	2,318,363
Macon	3,091,180	2,105,781	+46.8	2,057,031	1,862,536
Florida—Jacksonville	74,409,719	57,476,105	+29.5	61,759,202	49,612,286
Alabama—Birmingham	82,852,479	69,909,530	+18.5	62,372,615	52,452,584
Mobile	6,571,232	5,659,658	+16.1	4,017,823	4,941,724
Mississippi—Vicksburg	427,639	426,113	+0.4	235,605	199,020
Louisiana—New Orleans	111,640,506	80,322,127	+39.0	86,007,209	76,065,191
Total (10 cities)	578,740,258	456,209,750	+26.9	433,643,861	365,612,338
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,442,086	1,757,993	-18.0	974,981	324,820
Grand Rapids	9,766,141	7,172,462	+36.2	6,512,622	6,258,272
Lansing	5,032,494	4,936,650	+1.9	3,558,987	3,383,991
Indiana—Fort Wayne	5,920,954	4,442,301	+33.3	3,452,408	3,876,764
Indianapolis	48,432,000	35,891,000	+34.9	33,338,000	26,357,000
South Bend	6,115,162	4,048,256	+51.1	3,240,369	3,135,375
Terre Haute	15,049,114	10,041,596	+49.9	10,630,808	9,415,669
Wisconsin—Milwaukee	56,494,655	39,319,019	+43.7	34,313,595	30,174,064
Iowa—Cedar Rapids	3,411,936	2,822,588	+20.9	2,196,799	1,878,238
Des Moines	28,118,935	21,242,733	+32.4	15,518,847	13,048,236
Sioux City	22,272,697	11,423,002	+7.4	7,449,673	6,236,802
Illinois—Bloomington	1,268,614	957,133	+32.5	724,736	596,928
Chicago	778,502,819	613,848,949	+26.8	506,875,818	481,454,456
Decatur	2,839,956	2,488,336	+14.1	1,761,813	1,729,481
Peoria	11,123,735	8,879,809	+25.3	6,712,489	5,547,831
Rockford	4,529,642	3,436,546	+31.8	2,930,978	2,696,614
Springfield	3,267,810	2,732,826	+19.6	2,143,531	1,819,432
Total (17 cities)	993,606,750	775,441,199	+28.1	642,336,454	597,733,973
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	264,877,517	177,200,000	+49.5	176,000,000	181,100,000
Kentucky—Louisville	115,718,167	79,199,166	+47.4	66,691,117	62,712,946
Tennessee—Memphis	71,699,691	56,110,371	+27.8	47,573,664	44,019,570
Illinois—Quincy	1,900,684	1,428,029	+33.1	1,233,443	1,051,624
Total (4 cities)	455,196,059	313,937,566	+45.0	291,498,224	288,884,140
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,905,836	5,689,290	+3.8	5,031,843	4,354,449
Minneapolis	234,726,389	169,687,416	+38.3	154,168,487	125,366,870
St. Paul	81,409,456	59,582,344	+36.6	59,101,734	41,845,156
North Dakota—Fargo	5,869,156	4,067,613	+44.3	3,742,350	2,645,875
South Dakota—Aberdeen	2,794,505	2,513,373	+11.0	2,107,107	1,166,240
Montana—Billings	2,981,582	2,226,615	+33.9	1,569,210	1,229,468
Helena	7,040,917	6,083,964	+15.7	4,701,996	3,272,824
Total (7 cities)	340,727,841	249,855,715	+36.4	230,422,727	179,880,882
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	496,035	323,711	+50.9	212,891	195,049
Hastings	580,475	339,696	+70.9	280,699	319,451
Lincoln	6,861,988	7,470,834	-8.2	3,781,251	3,455,198
Omaha	104,780,614	88,053,694	+19.0	67,465,901	64,437,619
Kansas—Topeka	6,923,749	5,586,193	+23.9	3,752,071	2,834,782
Wichita	12,110,863	7,718,116	+56.9	6,532,305	6,543,587
Missouri—Kansas City	316,262,161	231,939,889	+36.4	196,611,848	177,458,274
St. Joseph	10,238,025	9,121,965	+12.2	4,442,271	4,942,122
Colorado—Colorado Springs	1,811,869	1,230,165	+47.3	297,294	463,947
Pueblo	1,692,183	1,087,067	+55.7	1,082,702	772,860
Total (10 cities)	461,757,962	352,876,330	+30.9	284,459,233	261,422,883
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	5,755,522	4,290,519	+34.1	4,601,324	2,716,199
Dallas	223,826,000	149,740,000	+49.5	126,435,000	102,463,000
Fort Worth	25,989,021	18,997,586	+39.0	17,469,528	14,991,004
Galveston	4,745,000	3,318,000	+43.0	3,361,000	2,929,000
Wichita Falls	3,550,644	2,203,377	+61.1	2,154,814	1,423,820
Louisiana—Shreveport	8,476,923	5,647,714	+50.1	5,118,547	4,878,532
Total (6 cities)	272,343,110	183,897,196	+48.1	159,140,213	129,401,556
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	109,227,767	74,552,568	+46.5	70,572,188	78,835,729
Yakima	3,131,436	2,599,436	+20.5	2,547,904	1,896,095
Oregon—Portland	148,712,526	74,049,089	+100.9	61,300,848	62,203,903
Utah—Salt Lake City	48,606,145	36,893,878	+31.7	30,261,265	24,278,355
California—Long Beach	9,603,989	6,320,641	+51.9	5,369,628	5,555,109
Pasadena	7,230,098	5,268,145	+38.2	4,990,208	6,552,537
San Francisco	382,151,823	221,299,697	+72.7	278,664,897	260,382,000
San Jose	9,163,063	5,661,644	+61.8	6,523,426	4,674,873
Santa Barbara	3,679,276	2,602,520	+41.4	2,535,652	1,408,593
Stockton	7,965,605	7,292,374	+9.2	4,720,092	5,099,064
Total (10 cities)	729,521,728	436,539,992	+67.1	467,486,106	450,886,256
Grand Total (112 cities)	13,940,276,450	10,326,546,592	+35.0	8,975,286,737	9,818,554,560
Outside New York	6,791,010,189	4,935,458,637	+37.6	4,445,929,427	4,381,910,823



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MAY 28, 1948 TO JUNE 3, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 28	May 29	May 31	June 1	June 2	June 3
Argentina, peso—						
Official	297733*			297733*	297733*	297733*
Free	251247*			251247*	251247*	251247*
Australia, pound	3.212133	Closed	Memorial	3.212133	3.212133	3.212133
Belgian, franc	0.222800		Day	0.222800	0.222800	0.222800
Brazil, cruzeiro	0.054406			0.054406	0.054406	0.054406
Canada dollar—						
Official	1.000000			1.000000	1.000000	1.000000
Free	929843			931875	933203	932968
Colombia, peso	570100*			570100*	570100*	570100*
Czechoslovakia, koruna	0.020060			0.020060	0.020060	0.020060
Denmark, krone	208604			208604	208604	208604
England, pound sterling	4.031250			4.031250	4.031250	4.031250
France (Metropolitan), franc—						
Official	0.04671*			0.04671*	0.04671*	0.04671*
Free	0.03270*			0.03270*	0.03270*	0.03270*
India, Dominion of, rupee	301691			301691	301691	301691
Mexico, peso	205743			205743	205743	205743
Netherlands, guilder	377459			377459	377459	377459
Newfoundland, dollar—						
Official	1.000000			1.000000	1.000000	1.000000
Free	927291			929375	930625	930208
New Zealand, pound	3.225000	Closed	Memorial	3.225000	3.225000	3.225000
Norway, krone	201595		Day	201595	201595	201595
Portugal, escudo	0.040347			0.040347	0.040347	0.040347
Spain, peseta	0.091324			0.091324	0.091324	0.091324
Sweden, krona	278242			278242	278242	278242
Switzerland, franc	233628			233628	233628	233628
Union of South Africa, pound	4.007500			4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	658300*			658300*	658300*	658300*
Noncontrolled	561800*			561800*	561800*	561800*

\*Nominal rate.

## Statement of Condition of the 12 Federal Reserve Banks Combined

Assets—	Increase (+) or decrease (—) since		
	June 2, 1948	May 26, 1948	June 4, 1948
Gold certificates	21,455,170	+ 50,000	+ 2,430,492
Redemption fund for F. R. notes	620,724	1	91,691
Total gold ctf. reserves	22,075,894	+ 50,001	+ 2,338,801
Other cash	245,245	35,076	15,486
Discounts and advances	239,456	81,301	65,740
Industrial loans	908	21	791
U. S. Govt. securities:			
Bills	8,273,091	+ 76,500	6,389,214
Certificates	4,269,507	+ 143,514	1,731,759
Notes	1,957,800	+ 11,000	1,588,500
Bonds	6,182,786	+ 140,214	+ 5,455,396
Total U. S. Govt. securities	20,683,184	+ 90,800	+ 1,077,077
Total loans and securities	20,923,548	+ 9,520	+ 1,012,128
Due from foreign banks	49		53
F. R. notes of other banks	95,136	9,249	7,610
Uncollected items	2,640,718	+ 131,684	+ 264,049
Bank premises	32,568	49	562
Other assets	169,805	704	120,351
Total assets	46,182,963	+ 146,127	+ 1,734,678
Liabilities—			
Federal Reserve notes	23,741,450	+ 153,525	389,128
Deposits:			
Member bank—reserve acct.	17,094,384	+ 193,317	+ 1,173,775
U. S. Treasurer—gen. acct.	1,567,339	220,221	914,336
Foreign	342,220	30,078	168,084
Other	411,862	3,945	34,210
Total deposits	19,415,805	60,927	+ 1,885,817
Deferred availability items	2,272,692	+ 50,108	+ 194,627
Other liab., incl. accrued divs.	16,819	1,064	3,161
Total liabilities	45,446,766	+ 141,642	+ 1,694,477
Capital Accounts—			
Capital paid in	198,226	106	6,766
Surplus (Section 7)	448,189		8,366
Surplus (Section 13b)	27,543		88
Other capital accounts	62,239	+ 4,379	+ 24,981
Total liabilities & cap. accts.	46,182,963	+ 146,127	+ 1,734,678
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	51.2%	+ 0.1%	+ 3.8%
Contingent liability on bills purchased for foreign correspondents	3,291	9	3,005
Commitments to make industrial loans	6,603	31	1,075

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 26: An increase of \$276,000,000 in loans, a decrease of \$575,000,000 in holdings of Treasury bills, increases of \$433,000,000 in reserve balances with Federal Reserve Banks, and \$416,000,000 in demand deposits adjusted and a decrease of \$333,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$15,000,000 in the Chicago District and \$2,000,000 at all reporting member banks, and increased \$13,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$239,000,000 in New York City and \$259,000,000 at all reporting member banks.

Holdings of Treasury bills decreased in nearly all districts, the principal decreases being \$434,000,000 in New York City, \$66,000,000 in the Chicago District and \$36,-

000,000 in the Cleveland District. "Other securities" decreased \$30,000,000 in New York City and \$35,000,000 at all reporting member banks.

Demand deposits adjusted increased \$141,000,000 in New York City, \$97,000,000 in the Chicago District, \$63,000,000 in the Philadelphia District, \$36,000,000 in the Cleveland District, \$32,000,000 in the Richmond District, and \$416,000,000 at all reporting member banks. United States Government deposits decreased \$157,000,000. Demand deposits credited to domestic banks decreased \$129,000,000 in New York City, \$43,000,000 in the Chicago District, and \$24,000,000 each in the Philadelphia and Kansas City districts.

Borrowings increased \$50,000,000 in New York City, \$33,000,000 in the Chicago District, and \$77,000,000 at all reporting member banks.

A summary of the assets and liabilities of weekly reporting member banks follows:

Assets—	Inc. (+) or Dec. (—) Since		
	May 26, 1948	May 19, 1948	May 28, 1948
Loans and Investments—total	63,129	327	110
Loans—total	23,632	276	3,617
Commercial, industrial, and agricultural loans	14,206	2	2,414
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	681	+ 259	92
Other securities	393	+ 5	3
Other loans for purchasing or carrying:			
U. S. Government obligations	281	+ 1	246
Other securities	483	1	1
Real estate loans	3,740	+ 8	843
Loans to banks	247	+ 13	56
Other loans	3,601	7	644
Treasury bills	1,996	575	+ 1,169
Treasury certificates of indebtedness	3,879	3	1,256
Treasury notes	2,397	5	305
U. S. bonds	27,026	+ 15	3,530
Other securities	4,199	35	+ 195
Reserve with Federal Reserve Banks	12,467	+ 433	+ 1,073
Cash in vault	806	+ 29	18
Balances with domestic banks	2,146	139	73
Liabilities—			
Demand deposits adjusted	46,856	+ 416	+ 542
Time deposits, except Govt.	14,762	+ 1	+ 384
U. S. Government deposits	1,372	157	+ 171
Interbank demand deposits:			
Domestic banks	8,190	333	546
Foreign banks	1,314	26	27
Borrowings	230	+ 77	+ 62
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	20,858		

\*San Francisco District figures are as of May 19, due to holiday.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Gulf Power Co., 1st mtge 3½% bonds, due 1971	Jun 11	*
Hilton Hotels Corp., 4½% preference stock	Jun 17	*
Philadelphia Transportation Co.		
Consol. mortgage 3½-6% bonds, series A, due 2039	Jun 15	2035
609 South Grand Building Co., inc. leasehold mtge. bds.	Jun 16	*
West Penn Traction Co., 1st mtge. 5s, due 1960	Jun 15	*
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Anderson-Prichard Oil Corp., 4½% conv. pfd. stock	Jun 18	2246
Bridgeport Brass Co., 5½% preferred stock	Jun 30	2359
Chicago & Western Indiana RR.		
1st and ref. mortgage 4½% bonds, ser. D, due 1962	Sep 1	*
Chilean Nitrate & Iodine Sales Corp.		
5% sterling income debentures	Jun 30	*

Company and Issue—	Date	Page
Continental-Diamond Fibre Co.—		
4½% convertible debentures, due 1960	July 1	*
Eastern Gas & Fuel Associates		
1st mortgage & collat. trust 3½s, due 1965	July 1	*
Eastern New York Power Corp.—		
1st mortgage 3½% bonds, due 1961	July 1	2366
Kansas Power & Light Co., 1st mtge. 3½s, due 1969	July 1	*
Merritt-Chapman & Scott Corp.—		
6½% preferred stock, series A	Sep 1	1624
New London Northern RR., 1st mtge. bonds, due 1955	July 1	*
Paducah & Illinois RR., 1st mtge. 4½s, due 1955	July 1	*
Philadelphia Co., 4½% collat. trust bonds, due 1961	July 1	2364
Pittston Co., 20-year 5½% income debentures, due 1964	July 1	2364
Seaboard Air Line RR., 1st mtge. 4s, ser. A, due 1966	July 1	*
South Carolina Electric & Gas Co.—		
1st mortgage 3½s, due 1973	Jun 18	2399
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 3½% bonds, series A, due 1975	July 16	*
Tide Water Associated Oil Co., \$3.75 pfd. stock	July 1	2366
Wisconsin Public Service Corp.—		
1st mortgage 3½s, due 1971	July 1	*

ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	12416
Ashland Oil & Refining Co., 4½% conv. pfd. stock	Jun 11	2129
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12143
Eastern Steamship Lines, Inc., \$2 conv. preferred stock	July 1	2028
Granada Hotel Corp., 1st mortgage bonds, due 1954	Jun 1	*
Hawley Pulp & Paper Co., \$6 2nd preferred stock	July 1	*
Howe Scale Co., 60-cent non-cum. 2nd pfd. stock	Jun 17	*
Lake St. John Power & Paper Co., Ltd.—		
1st mortgage 5½s, series A	July 1	2258
Nathan Straus-Duparquet, Inc., 6% conv. pfd. stock	July 10	*
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Any time	12004
Oak Mfg. Co., 5% convertible debentures, due 1955	Jun 15	2136
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	749 1591
Public Service Electric & Gas Co., \$5 preferred stock	Jun 30	*

\*Announcement in this issue. 1Vol. 165. 1Vol. 164. 1Vol. 166.

## Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, June 2:

Shares	STOCKS	\$ per share
1	Boston Athenaeum (\$300 par)	210
1	Boston Athenaeum (\$300 par)	210
60	New England Brass Co., common (\$100 par)	213
6	Mellins Food Co. of North America (\$10 par); 67 Chickering Trust (\$25 par); 10 Belvidere Association; 4 Maugus Corp.	\$975.00
50	Boston Storage Warehouse (\$100 par)	64
8	Dwelling House Associates (\$100 par)	37½
1	Boston Athenaeum (\$300 par)	211
25	Hotel Charles, 1st preferred Springfield (\$100 par)	20
18	Hotel Kimball, preferred Springfield (\$100 par)	20½

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Adams Express Co.	25c	6-29	6-14
Ahlberg Bearing Co., class A (quar.)	8½c	7-1	6-20
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	7-1	6-11
Alden's, Inc., common (quar.)	37½c	7-1	6-10
4½% preferred (quar.)	\$1.06½	7-1	6-10
Allen Electric & Equipment (quar.)	2½c	7-1	6-19
Allianceware, Inc., common (increased)	40c	6-25	6-15
\$2.50 convertible preferred (quar.)	62½c	7-1	6-15
Allied Paper Mills (quar.)	50c	7-1	6-15
Altoona & Logan Valley Electric Ry. Co.	25c	6-15	6-1
American Alliance Insurance Co. (N. Y.)—			
Quarterly	25c	7-15	6-21
American Express Co. (quar.)	\$1.50	7-1	6-11
American Felt Co., common	75c	6-15	6-4
6% preferred (quar.)	\$1.50	7-1	6-15
American Forging & Socket Co. (extra)	12½c	7-1	6-23
American General Insurance (quar.)	25c	6-12	6-2
American Hair & Felt Co., com. (increased)	50c	7-1	6-21
\$6 2nd preferred (quar.)	\$1.50	7-1	6-21
American Insulator Corp.	20c	6-30	6-2
American International Corp.	20c	6-29	6-14
American President Lines, Ltd.—			
5% non-cum. preferred (quar.)	\$1.25	6-21	6-24
American Republics Corp.	25c	6-25	6-10
Extra	25c	6-25	6-10
Ampeco Metal, Inc. (quar.)	10c	6-30	6-12
Armstrong Rubber Co., class A (quar.)	25c	7-1	6-17
Class B (quar.)	25c	7-1	6-17
4½% convertible preferred (quar.)	59½c	7-1	6-17
Ashdown (J. H.) Hardware Co., Ltd.—			
Class A (quar.)	\$1.50	7-1	6-10
Associated Telephone Co., Ltd.—			
5% preferred (quar.)	125c	8-2	7-15
4½% preferred (quar.)	\$22½c	8-2	7-15
Associated Telephone & Telegraph Co.—			
7% preferred (accum.)	\$1.33	6-30	6-10
\$6 preferred (accum.)	\$1.14	6-30	6-10
Atchison, Topeka & Santa Fe Ry. Co.—			
5% non-cum. preferred (s-a)	\$2.50	8-2	6-29
Atlantic Refining Co., 4% pfd. (quar.)	\$1	8-2	7-6
3.75% preferred B (quar.)	93½c	8-2	7-6
Auto Fabric Products Co., Ltd.—			
Class A (quar.)	\$1.50	7-2	6-15
Class B (quar.)	\$1.00	7-2	6-15
Automatic Fire Alarm (quar.)	30c	6-15	6-1
Baker Properties—			
Payable in cash or \$2 of merchandise	\$1.33	6-25	6-5
Bank Building & Equipment (s-a)	12½c	6-14	6-4
Barber-Ellis Co. of Canada, Ltd.—			
7% preferred (s-a)	\$1.75	7-15	6-30
Bastian-Blessing Co.	75c	7-1	6-15
Beatrice Foods Co., common (quar.)	50c	7-1	6-15
3¾% convertible preferred (quar.)	84½c	7-1	6-15
Black, Sivals & Bryson, Inc. (quar.)	25c	7-15	6-30
Extra	5c	7-15	6-30
Bondholders Management—			
Class A (increased s-a)	\$1.25	6-15	6-4
Brazilian Traction, Light & Power Co., Ltd.			
6% preferred (quar.)	\$1.50	7-2	6-16
Bridgeport Gas Light (quar.)	35c	6-30	6-11
Brighton Mills (s-a)	50c	6-1	5-25
Extra	\$1	6-1	5-25
Brillo Manufacturing Co., Inc., com. (quar.)	30c	7-1	6-15
Class A	50c	7-1	6-15
Bristol Brass Corp.	30c	6-15	5-26
British Columbia Electric Co.—			
4% preferred (quar.)	\$1	7-2	6-15
British Columbia Forest Products, Ltd.	\$1.50	8-2	7-30
British Columbia Power Corp., Ltd.—			
Class A (quar.)	\$4.00	7-15	6-30
Brown-Forman Distillers, common (quar.)	20c	7-1	6-15
Extra	20c	7-1	6-15
\$4 preferred (quar.)	\$1	7-1	6-15



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Bruce (E. L.) Co., new com. (initial)	\$1.37 1/2	6-30	6-11	General Refractories Co. (quar.)	50c	6-29	6-8	Nat'l. Securities & Research Corp. (Cont.)			
3 1/4% preferred (quar.)	93 3/4c	6-30	6-30	General Time Instruments Corp.—				Chemical Shares	4c	6-15	5-28
Building Products, Ltd. (quar.)	135c	7-2	6-10	Common (quar.)	40c	7-1	6-18	Oil Shares	7c	6-15	5-28
Bulova Watch Co. (quar.)	75c	7-1	6-16	4% preferred (quar.)	\$1.06 1/4	7-1	6-18	The following sell ex-distribution on June 30. The amounts shown are estimates of such distributions.			
Burd Piston Ring Co. (quar.)	15c	6-19	6-10	General Tire & Rubber Co.—				Bond Series	6c	7-15	6-30
Burgess-Manning Co. (irreg.)	75c	6-10	5-29	3 1/4% preferred (quar.)	81 1/4c	6-30	6-18	Low-Priced Bond Series	10c	7-15	6-30
Burlington Steel Co., Ltd.	715c	7-2	6-10	3 3/4% preferred (quar.)	93 3/4c	6-30	6-18	Speculative Series	10c	7-15	6-30
Butler (P. H.) Company, common	20c	7-1	6-18	4 1/4% preferred (quar.)	\$1.06 1/4	6-30	6-18	Low-Priced Common Stock Series	6c	7-15	6-30
5% preferred (quar.)	31 1/4c	7-1	6-18	George Putnam Fund of Boston	15c	7-20	6-30	Automobile Shares	7c	7-15	6-30
5% non-cum. preferred (quar.)	31 1/4c	7-1	6-18	Gienow (J. J.) & Sons (stock dividend)	100%	6-15	6-1	Metal Shares	7c	7-15	6-30
Canada Bread Co., Ltd., common	110c	7-2	6-7	Glen-Gery Shale Brick Corp. (quar.)	15c	6-30	6-19	Steel Shares	7c	7-15	6-30
4 1/2% 1st preferred (quar.)	\$1.12 1/2	7-2	6-7	Globe Knitting Works (quar.)	20c	6-30	6-19	First Mutual Trust Fund	10c	7-15	6-30
5% class B	102 1/2c	7-2	6-7	Globe-Wernicke, 7% preferred (quar.)	\$1.75	7-1	6-18	The following sell ex-distribution on July 30. The amounts are preliminary estimates of such distributions.			
Canada Machinery Corp., Ltd. (s-a)	125c	6-28	6-8	Godchaux Sugars, class A	\$1	7-1	6-18	Balanced Series	10c	8-15	7-30
Canadian Bronze Co., common (quar.)	150c	8-2	7-9	\$4.50 prior preferred (quar.)	\$1.12 1/2	7-1	6-18	Preferred Stock Series	12c	8-15	7-30
5% preferred (quar.)	\$1.25	6-30	6-14	Golden State Co., Ltd. (quar.)	40c	7-15	6-21	Stock Series	12c	8-15	7-30
Canadian Celanese, Ltd., common	175c	6-30	6-14	Grandview Mines Co.	1c	7-1	6-1	Selected Group Series	6c	8-15	7-30
\$1 preferred (quar.)	125c	6-30	6-14	Grant (W. T.) Co., common (quar.)	25c	7-1	6-14	Railroad Shares	7c	8-15	7-30
\$1.75 preferred (quar.)	\$1.43 1/4	7-2	6-18	Great American Insurance Co. (N. Y.)—	93 3/4c	7-1	6-14	Railroad Equipment Shares	7c	8-15	7-30
Canadian Fire Insurance Co. (s-a)	140c	7-1	6-15	Quarterly	30c	7-15	6-21	Retail Trade Shares	7c	8-15	7-30
Canadian General Electric Co., Ltd. (quar.)	192	7-1	6-15	Great Lakes Engineering Works, common	15c	6-15	6-7	National Union Fire Insurance Co. (Pitts.)	35c	6-21	6-1
Canadian Wirebound Boxes, Ltd.—				Common	15c	6-15	6-7	Nestle-Le-Mur Co., class A (accum.)	20c	6-21	6-1
\$1.50 class A (quar.)	\$37 1/2c	7-2	6-10	Great Lakes Industries	10c	6-23	6-10	New England Electric System (quar.)	25c	7-1	6-14
Capital City Products	25c	6-14	6-7	Great Lakes Plating Co. (quar.)	10c	6-23	6-10	New Hampshire Fire Insurance Co. (quar.)	50c	7-1	6-8
Capitol Records, Inc.—				Green (D.) Company	40c	6-15	6-3	New York Trust Co. (quar.)	\$1	7-1	6-11
\$2.60 convertible preferred (quar.)	65c	7-1	6-15	Greening (B.) Wire Co., Ltd.	15c	7-2	6-1	Niagara Wire Weaving, Ltd.	140c	7-2	6-8
Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-23	Griesedieck Western Brewery Co.	75c	7-1	6-14	Nobilit-Sparks Industries, Inc.	40c	6-30	6-14
Carpenter Paper Co., common	50c	9-10	9-1	Guaranty Trust Co. (quar.)	\$3	7-1	6-9	Nonquitt Mills	\$1	6-25	6-15
4% preferred (quar.)	\$1	8-2	7-20	Guilford Realty, 6% preferred (quar.)	\$1.50	6-29	6-19	Northwestern Leather Co. (increased quar.)	35c	7-1	6-11
Carreras, Ltd., class A ordinary (interim)	12 1/2c	7-6	6-4	Gum Products, Inc., class A (quar.)	15c	6-15	6-7	Northern Paper Mills, common	25c	6-20	6-5
Class B ordinary (interim)	12 1/2c	7-6	6-4	Hall (C. M.) Lamp Co.	20c	6-15	6-8	6% preferred (quar.)	\$1.50	6-20	6-5
Carthage Mills, Inc., common	\$1	7-1	6-15	Harding Carpets, Ltd. (quar.)	120c	7-2	6-15	Nova Scotia Light & Power, Ltd.	225c	7-2	6-14
6% preferred A (quar.)	\$1.50	7-1	6-15	Harrisburg Gas, 4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-30	Ohio Brass Co., class A	\$1	6-24	6-8
6% preferred B (quar.)	60c	7-1	6-15	Harris-Seybold Co., common	35c	6-25	6-15	Class B	\$1	6-24	6-8
Celanese Corp. of America, com. (increased)	60c	6-30	6-14	\$5 preferred (quar.)	\$1.25	6-25	6-15	Ohio Finance Co., common	25c	7-1	6-10
\$4.75 1st preferred (quar.)	\$1.18 3/4	7-1	6-14	Hart (L.) & Sons (quar.)	10c	6-7	5-29	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10
7% 2nd preferred (quar.)	\$1.75	7-1	6-14	Hart, Schaffner & Marx	60c	7-12	6-16	5% prior preferred (quar.)	\$1.25	7-1	6-10
Central Detroit Warehouse Co.	2c	6-1	5-15	Hat Corp. of America, class A common	25c	7-1	6-15	Ohio Public Service, 3.90% pfd. (quar.)	97 1/2c	7-1	6-15
Central Hanover Bank & Trust Co. (quar.)	\$1	7-1	6-17	Class B non-voting common	25c	7-1	6-15	Oliver Corp. (special)	50c	6-30	6-8
Central Illinois Electric & Gas, com. (quar.)	32 1/2c	7-1	6-18	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-15	Onelida, Ltd., common (quar.)	131 1/4c	6-15	6-2
4.10% preferred A (quar.)	\$1.02 1/2	7-1	6-18	Hearst Consolidated Publications, Inc.—				6% preferred (quar.)	\$37 1/2c	6-15	6-2
4.10% preferred B (quar.)	\$1.02 1/2	7-1	6-18	7% preferred A (accum.)	43 3/4c	6-15	6-2	Ontario Loan & Debenture Co. (quar.)	\$1.25	7-2	6-15
Chain Store Investment Corp. (irreg.)	10c	6-30	6-15	Heinz (H. J.) Company, common (quar.)	45c	7-1	6-15	Pahau Sugar Plantation	15c	6-15	6-2
Cherry River Co. (quar.)	2 1/2c	6-30	6-21	3.65% preferred (quar.)	91 1/4c	7-1	6-15	Pacific Coast Aggregates (quar.)	5c	6-24	6-10
Chicago Pneumatic Tool, common	50c	7-1	6-16	Holophone Company	75c	6-21	6-7	Pacific Intermountain Express Co.—			
\$3 convertible preferred (quar.)	75c	7-1	6-16	Holyoke Street Railway	\$1	6-15	6-8	New common (initial)	22c	7-1	6-19
Cleatfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-21	Honolulu Gas Co., Ltd. (quar.)	25c	6-21	6-12	Pacific Public Service Co. (quar.)	20c	6-28	6-18
Cleveland Co-operative Stove Co. (quar.)	25c	6-30	6-21	Hoskins Mfg. Co.	30c	6-26	6-11	Pacific Telephone & Telegraph Co., common	\$1.50	7-15	6-30
Extra	25c	6-30	6-21	Hotel Gibson, 6% preferred (quar.)	\$1.50	7-1	6-20	6% preferred (quar.)	\$1.50	7-15	6-30
Cleveland Quarries Co. (quar.)	25c	6-14	6-2	Houston Natural Gas, common	20c	6-30	6-16	Pan American Airways	25c	6-21	6-11
Clopay Corp. (quar.)	17 1/2c	7-10	6-25	5% preferred (quar.)	62 1/2c	6-30	6-16	Paraffine Cos., Inc., common	30c	6-26	6-7
Coast Counties Gas & Electric Co.—				Hubbell (Harvey), Inc., new com (initial)	50c	6-25	6-14	4% preferred (quar.)	\$1	7-15	7-1
4% preferred A (quar.)	25c	6-30	6-10	Illinois Commercial Telephone Co.—				Pemco Corp., common	75c	7-1	6-17
Collins Radio Co., \$2.75 pfd. (quar.)	68 3/4c	7-1	6-18	\$4.75 preferred (quar.)	\$1.10 3/4	7-1	6-15	\$3 preferred (quar.)	78c	7-1	6-17
Colonial Sand & Stone (quar.)	10c	7-30	7-12	Imperial Paper & Color Corp. (extra)	40c	6-25	6-15	Pennsylvania Telephone Corp.—			
Columbia (The) Gas System, Inc. (quar.)	15c	8-14	7-20	Independent Pneumatic Tool Co.	50c	7-1	6-16	\$2.10 preferred (quar.)	53c	7-1	6-15
Columbia Title Insurance (s-a)	15c	6-30	6-20	Indiana & Michigan Electric				\$5 preferred (quar.)	\$1	7-1	6-15
Combined Enterprises, Ltd., com. (initial)	112 1/2c	7-15	6-10	4% preferred (quar.)	\$1.03 1/2	7-1	6-4	Perfection Stove Co. (quar.)	37 1/2c	6-30	6-19
5% preferred (quar.)	\$1.25	7-15	6-10	Indianapolis Power & Light Co.—				Petroleum Corp. of America (irreg.)	30c	6-30	6-14
Connecticut Investment Management (s-a)	10c	6-15	6-1	Common (quar.)	37 1/2c	7-15	7-2	Petroleum Exploration (quar.)	25c	6-10	5-31
Extra	15c	6-15	6-1	4% preferred (quar.)	\$1	7-1	6-17	Extra	25c	6-10	5-31
Consolidated Bakeries of Canada, Ltd.—				5% preferred (quar.)	\$1.25	7-1	6-15	Philadelphia Dairy Products Co., Inc.—			
Quarterly	125c	7-2	6-9	Indianapolis Water, class A (quar.)	20c	9-1	8-10	\$4.50 1st preferred (quar.)	\$1.12 1/2	7-1	6-18
Consolidated Gas Electric Light & Power Co. of Baltimore—				Common (quar.)	150c	6-30	6-10	\$4 non-cum. 2nd preferred (quar.)	\$1	7-1	6-18
Common (quar.)	90c	7-1	6-15	Industrial Acceptance Corp., Ltd.—				Philadelphia Suburban Transportation Co.—			
*4% series C preferred	\$1	7-1	6-15	Common (quar.)	150c	6-30	6-10	5% preferred (quar.)	62 1/2c	7-1	6-15
*4 1/2% series B preferred	\$1.12 1/2	7-1	6-15	4 1/2% preferred (quar.)	\$1.06 1/4	6-30	6-10	Plomb Tool Co.	25c	7-15	6-30
*Reprinted as a corrected announcement.				5% preferred (quar.)	\$1.25	6-30	6-10	Plough, Inc. (quar.)	15c	7-1	6-15
Consolidated Grocers, common (quar.)	25c	6-25	6-15	International Minerals & Chemicals Corp.—				Polaris Mining Co.	5c	6-30	6-7
5% preferred (quar.)	\$1.25	6-25	6-15	Common (quar.)	40c	6-30	6-18	Porter (H. K.), Inc., 5% preferred (quar.)	62 1/2c	7-1	6-15
Consolidated Investment Trust	45c	6-28	6-15	4% preferred (quar.)	\$1	6-30	6-18	Potomac Electric Power, 3.60% pfd. (quar.)	45c	7-1	6-7
Consolidated Press, Ltd., class A (quar.)	110 1/4c	7-1	6-15	International Shoe Co.	75c	7-1	6-15	Power Corp. of Canada, Ltd., common	130c	7-31	6-30
Consolidated Retail Stores, common (quar.)	30c	7-1	6-18	Jefferson Lake Sulphur (resumed quar.)	10c	7-1	6-15	6% 1st preferred (quar.)	\$1.50	7-15	6-18
4% preferred (quar.)	53c	7-1	6-18	Jersey Farm Baking Co., 4% pfd. (quar.)	\$1	7-1	6-19	6% non-cum. partic. preferred (quar.)	175c	7-15	6-18
Consolidated Steel Corp.	50c	7-1	6-15	Julian & Kokegno Co. (irreg.)	75c	6-21	6-11	Pratt & Lambert, Inc.	75c	7-1	6-11
Consumers Gas Co. (Reading, Pa.) (quar.)	30c	6-15	5-28	Kelley Island Lime & Transportation	25c	6-30	6-18	Progress Laundry Co.	35c	6-15	6-5
Continental Baking Co., common (quar.)	25c	7-1	6-11	Kerite Company, old com. (cash dividend)	75c	6-15	6-2	Proprietary Mines, Ltd.	13c	7-9	6-9
\$5.50 preferred (quar.)	\$1.37 1/2	7-1	6-11	Stock dividend	20%	7-15	7-1	Providence Washington Insurance	30c	6-28	6-7
Continental Foundry & Machine—				New common (cash dividend)	50c	9-15	9-1	Public Service Co. of Oklahoma—			
Common (quar.)	25c	7-1	6-18	Keystone Custodian Fund, series B-1	42c	6-15	5-31	4% preferred (quar.)	\$1	7-1	7-1
5% preferred (quar.)	\$1.25	7-1	6-18	Series K-2	42c	6-15	5-31	Real Estate Title Insurance (s-a)	\$3	6-30	6-20
Cornell-Dubilier Electric Corp., common	20c	6-15	6-10	Kidde (Walter) & Co.	25c	7-1	6-15	Remington Arms, 4 1/2% preferred (s-a)	\$2.25	6-15	6-8
\$5.25 preferred (quar.)	\$1.31 1/4	7-15	6-10	Kilburn Mill (quar.)	\$4	6-10	5-28	Republic Pictures Corp.—			
Cuban-American Sugar Co. (irreg.)	25c	7-1	6-18	Knott Corporation	50c	6-25	6-17	\$1 convertible preferred (quar.)	25c	7-1	6-10
Cuban Tobacco Co., 5% preferred (accum.)	\$2.50	6-30	6-15	Koppers Company, common	40c	7-1	6-11	Riegel Paper Corp. (quar.)	30c	6-10	6-1
Curtiss-Wright, class A	50c	6-21	6-11	4% preferred (quar.)	\$1	7-1	6-11	Rieke Metal Products (increased)	20c	6-29	6-14
D. W. G. Cigar Corp.	25c	6-25	6-10	Lawrence Portland Cement (s-a)	\$1	6-15	6-7	Riley Sloker Corp. (quar.)	10c	6-15	6-1
Davega Stores Corp., common (s-a)	50c	7-1	6-12	Linn Coach & Truck Liquidating				Riverside Silk Mills, Ltd.—			
5% preferred (quar.)	25c	7-1	6-12	One share of Great American Industries				\$2 participating class A (quar.)	150c	7-2	6-14
Decca Records, Inc. (reduced)	12 1/2c	6-30	6-16	for each 6% shares held.				Class B	150c	7-2	6-14
Dejay Stores, Inc. (quar.)	15c	7-1	6-15	Lipe-Rollway Corp., class A	12 1/2c	6-30	6-15	Robertshaw-Fulton Controls—			
Delaware Power & Light, 4% pfd. (quar.)	\$1	6-30	6-10	\$1 convertible preferred (quar.)	25c	6-30	6-15	Common (increased)	20c	7-1	6-15
Delta Electric Co.	92 1/2c	6-30	6-10	Lipton (T. J.), Inc., 6% pfd. (quar.)	37 1/2c	7-1	6-16	4% convertible preferred (quar.)	29 1/2c	7-1	6-15
De Long Book & Eye Co. (quar.)	50c	6-21	6-19	Locke Steel Chain Co. (quar.)	40c	6-28	6-15	Robinson Cotton Mills, Ltd. (quar.)	110c	8-2	7-1
Detroit Aluminum & Brass, com. (quar.)	12 1/2c	6-30	6-18	Extra	20c	6-28	6-15	New common (initial)	25c	7-1	6-10
Dominion Foundry & Steel Ltd. (quar.)	135c	7-2	6-10	Lord & Taylor (quar.)	\$2.50	7-1	6-17	Rolls-Royce, Ltd. (ordinary) (interim)	\$20 1/2	8-17	6-10
Dominion Glass Co., Ltd., com. (quar.)	135c	7-15	6-28	Louisiana Land & Exploration (quar.)	25c	6-15	6-9	Rome Cable Corp., common (quar.)	15c	7-1	6-11
7% preferred (quar.)	135c	7-15	6-28	Extra	15c	6-15	6-9	4% convertible preferred (quar.)	30c	7-1	6-11
Donahoe's, Inc., 6% preferred (quar.)	37 1/2c	6-15	6-4	Louisville Gas & Electric (Ky), common	37 1/2c	7-15	6-30	Safeway Stores, common (quar.)	25c	7-1	6-17
Donnell & Mudge, Ltd., common	120c	7-1	6-10	5% preferred (\$25 par) (quar.)	31 1/4c	7-15	6-30	5% preferred (quar.)	\$1.25	7-1	6-17
Class A (quar.)	125c	7-1	6-10	5% preferred (quar.)	\$1.25	7-15	6-30	Sanger Brothers, Inc., 5 1/2% pfd. (quar.)			



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Standard Fruit & Steamship Corp., com.	25c	7-1	6-19	American Chicle Co. (quar.)	50c	6-15	6-1	Bangor Hydro-Electric, common (quar.)	40c	7-30	7-1
\$3 participating preferred (quar.)	75c	7-1	6-19	Extra	25c	6-15	6-1	4% preferred (quar.)	40c	7-1	6-19
Participating	25c	7-1	6-19	American Cigarette & Cigar Co., common	\$1.25	6-15	6-1	7% preferred (quar.)	\$1.75	7-1	6-19
Standard Gas Equipment Corp.	\$1	6-16	6-10	6% preferred (quar.)	\$1.50	6-30	6-15	Bank of America National Trust & Savings			
Standard Silica Corp.	12½c	8-14	8-5	American Cigarette Co. (quar.)	30c	6-15	6-1	Association (increased)	\$1.25	6-30	5-28
Starratt (L. S.) Co. (quar.)	75c	6-30	6-18	American Cyanamid Co., common (quar.)	25c	7-1	6-4	Bankers Trust Co. (N. Y.) (quar.)	45c	7-1	6-4
Stecher-Traug Lithograph	25c	6-30	6-15	3½% preferred A (quar.)	87½c	7-1	6-4	Barber-Elis Co. of Canada, Ltd. (quar.)	12½c	6-15	5-31
Sterling Drug, 3½% preferred (quar.)	87½c	7-1	6-16	American District Telegraph Co. (N. J.)				Extra	50c	7-1	6-16
Stix Baer & Fuller Co., 7% 1st pfd. (quar.)	43½c	6-30	6-15	Quarterly	\$1.25	6-15	6-1	Barber Oil Corp.	50c	7-1	6-16
Studebaker Corp.	25c	6-30	6-14	American Export Lines, Inc.	50c	6-14	6-1	Barco Oil Co. (increased quar.)	15c	8-2	7-14
Suburban Propane Gas, 5% pfd. (quar.)	62½c	7-1	6-18	American Factors, Ltd.	30c	6-15	5-28	Basile Refractories, Inc. (quar.)	10c	6-15	6-1
Sun Chemical Corp., common	15c	7-1	6-17	American & Foreign Power, \$7 pfd. (accum.)	\$1.75	6-11	5-20	Baumann (Ludwig) & Co. com. (quar.)	25c	6-30	6-18
\$4.50 preferred (quar.)	\$1.12	7-1	6-17	\$6 preferred (accum.)	\$1.50	6-11	5-20	4½% 1st pfd. (s-a)	\$2.25	6-30	6-18
Sundstrand Machine Tool Co.				American Fork & Hoe Co. (quar.)	30c	6-15	6-1	Bausch & Lomb Optical com.	25c	7-1	6-16
New common (initial)	25c	6-25	6-15	American Fruit Growers, Inc. (quar.)	25c	7-9	6-25	4% preferred (quar.)	\$1	7-1	6-16
Sunray Oil Corp., common (quar.)	20c	7-15	6-15	American Gas & Electric, com. (quar.)	25c	6-15	5-12	Bayuk Cigars, Inc.	37½c	6-16	6-1
4½% preferred A (quar.)	26½c	7-1	6-15	Stock dividend (2/100ths shares of Atlantic City Electric common for each share held)		6-15	5-12	Beatty Bros., Ltd. (quar.)	160c	7-2	6-15
4½% convertible preferred B (initial)	15 37/100c	7-1	6-15	4½% preferred (quar.)	\$1.18½	7-1	6-4	Beau Brummel Ties, Inc. (quar.)	12½c	6-15	6-1
Sweets Co. of America, Inc.	25c	7-2	6-18	American Hardware (quar.)	25c	7-1	6-15	Beech Creek Railroad (quar.)	50c	7-1	6-7
Tamblyn (G.), Ltd., common (quar.)	12½c	7-2	6-11	American Hawaiian Steamship Co.	75c	6-14	5-28	Beech-Nut Packing Co. (quar.)	40c	6-26	5-29
Extra	25c	7-2	6-11	American Hide & Leather				Belding Corticell, Ltd., common (quar.)	\$1.50	7-2	5-31
4% preferred (quar.)	150c	7-2	6-11	6% convertible preferred (quar.)	75c	6-11	5-27*	7% preferred (quar.)	\$1.75	7-2	5-31
Tappan Stone Co.	25c	6-15	6-8	American Home Products (monthly)	10c	7-1	6-14*	7% preferred (quar.)	\$1.75	7-1	6-4
Temple Coal Co., \$6 conv. pfd. (accum.)	25c	6-25	6-12	American Insulator Corp. of Del.				Belgium Glove & Hosiery Co. of Canada			
Texas Southeastern Gas Co. (quar.)	7½c	6-15	6-1	Convertible prior preferred (s-a)	75c	6-15	6-2	Common (quar.)	115c	7-2	6-14
Extra	2½c	6-15	6-1	American Laundry Machinery (quar.)	50c	6-10	5-28*	5% preferred (quar.)	125c	7-2	6-14
Thew Shovel Co., 7% preferred (quar.)	\$1.75	6-15	6-1	American Lockers, class A (quar.)	10c	6-8	5-28*	Bell Telephone Co. of Canada (quar.)	142	7-15	6-15
Traders Finance Corp., Ltd., class A	150c	7-2	6-15	Extra	25c	6-10	5-28*	Bendix Aviation Corp. (quar.)	50c	6-30	6-10
Class B	150c	7-2	6-15	American Locomotive Co., common (quar.)	35c	7-1	6-10	Beneficial Corp., \$6 preferred (s-a)	\$3	7-31	7-15
4½% preferred (quar.)	\$1.12½	7-2	6-15	7% preferred (quar.)	\$1.75	7-1	6-10	Beneficial Industrial Loan com.	30c	6-30	6-15
Treesweet Products Co.				American Machine & Foundry, common	97½c	6-10	5-28	\$3.25 preferred (quar.)	\$1.4c	6-30	6-15
\$1.25 preferred (quar.)	31½c	7-15	7-10	3.00% preferred (quar.)	97½c	6-10	5-28	Benjamin Franklin Hotel Co.	25c	6-28	6-10*
Udyite Corp. (quar.)	25c	7-15	7-1	American Machine & Metals (resumed)	25c	6-10	5-28	Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-12
Underwriters Trust Co. (N. Y.) (quar.)	\$1	7-1	6-23	American Meter Co.	\$1	6-15	5-20	Berghoff Brewing Corp.	25c	6-14	6-4
U. S. Air Conditioning, \$7 pfd. (quar.)	\$1.75	8-2	7-15	American Melasses Co.	10c	7-2	6-22	Bessemer Limestone & Cement Co., common	50c	7-1	6-16
U. S. Freight Co. (quar.)	25c	6-15	6-7	American National Finance				4% preferred (quar.)	50c	7-1	6-16
United States Plywood Corp. (quar.)	25c	7-12	7-1	Common (stock dividend)	100%	6-15	6-1	Best Foods, Inc. (quar.)	50c	7-23	7-2
Universal Leaf Tobacco, common (quar.)	25c	8-2	7-14	\$6 preferred (s-a)	\$3	6-15	6-1	Special	\$1.25	6-25	6-4
Extra	50c	8-2	7-14	\$4 preferred (s-a)	\$3	12-15	12-1	Bibb Manufacturing Co. (quar.)	50c	7-1	6-19
8% preferred (quar.)	\$2	7-1	6-16	American Optical Co. (quar.)	50c	7-1	6-15	Extra	\$1	7-1	6-19
Universal-Cyclops Steel Corp. (quar.)	25c	6-30	6-15	American Paper Goods, 3% pfd. (quar.)	\$1.75	6-15	6-4	Bingham-Herbrand Corp. com. (quar.)	25c	6-30	6-15
Utah Home Fire Insurance (quar.)	\$1.50	6-15	6-5	7% preferred (quar.)	\$1.75	6-15	6-4	5% preferred (quar.)	12½c	6-30	6-15
Utah Hotel Co.	75c	6-15	6-5	7% preferred (quar.)	\$1.75	6-15	6-4	Binks Mfg. Co. (quar.)	15c	7-1	6-18
Van de Kamp's Holland Dutch Bakers, Inc.				7% preferred (quar.)	\$1.75	12-15	12-6	Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6-1
Quarterly	20c	6-30	6-10	American Potash & Chemical, class A (quar.)	37½c	6-15	6-1	Black & Decker Mfg. (quar.)	50c	6-30	6-11
Vapor Heating Corp. (quar.)	50c	6-10	6-1	Class B (quar.)	37½c	6-15	6-1	Extra	50c	6-30	6-11
Victor Chemical Works, common	40c	6-26	6-16	\$4 preferred A (quar.)	\$1	6-15	6-1	Blackhawk-Perry Corp. (s-a)	\$1.50	7-1	6-15
3½% preferred (quar.)	87½c	6-30	6-19	American Power & Light \$5 pfd. (accum.)	\$1.25	7-1	6-8	Black Sivals & Bryson, Inc.			
Victor Products Corp.	15c	6-15	6-5	\$6 preferred (accum.)	\$1.50	7-1	6-8	4½% preferred (quar.)	\$1.06½	6-12	5-31
Vulcan Corp., \$3 conv. prior pfd. (quar.)	75c	6-30	6-15	American Radiator & Standard Sanitary				Blaw-Knox Co.	25c	6-14	5-17
\$4.50 preferred (accum.)	\$2.50	7-15	6-30	Common	20c	6-24	6-4	Bliss & Laughlin, Inc. com.	25c	6-30	6-19
W J R. The Goodwill Station, Inc.				American Reserve Insurance (s-a)	50c	6-30	6-15	5% conv. preferred (quar.)	37½c	6-30	6-19
Reduced quarterly	15c	6-12	6-1	American Service Co.				Bloch Bros. Tobacco, 6% pfd. (quar.)	\$1.50	6-30	6-25
Waiialua Agricultural Co.	30c	6-25	6-15	Preferred (participating)	\$1.816	7-1	6-1	Bohn Aluminum & Brass Corp.	25c	7-1	6-15
Wailuku Sugar Co.	15c	6-16	6-8	American Ship Building Co. (N. J.) com.	\$1	6-25	6-11	Bon Ami Co., class A (quar.)	\$1	7-30	7-15
Walker Vitamin Products, class A (quar.)	5c	6-30	5-29	7% non-conv. preferred	\$7	6-25	6-11	Class B	62½c	7-30	7-15
Class B (quar.)	5c	6-30	5-29	American Snuff Co. com.	50c	7-1	6-3	Bond Stores, Inc. (quar.)	50c	6-11	6-4
5% preferred (quar.)	62½c	6-30	5-29	6% preferred (quar.)	\$1.50	7-1	6-3	Book-of-the-Month Club (quar.)	25c	7-1	6-18
6% preferred (quar.)	30c	6-30	5-29	American Stamping Co.	15c	6-30	6-18	Borne Strymer Co.	\$1	6-15	5-28
Warner Bros. Pictures (reduced quar.)	25c	7-6	6-8	American States Insurance (Indianapolis)				Boston & Albany RR.	\$2.50	6-30	5-28
Washburn Wire Co. (quar.)	25c	6-15	6-1	Quarterly	30c	7-1	6-15	Boston Wharf Co.	\$1	6-30	6-1
Waverly Oil Works (increased)	30c	7-12	7-1	American Steel Foundries	50c	6-15	5-28	Boston Woven Hose & Rubber			
Weatherhead Co., \$5 preferred (quar.)	\$1.25	7-15	7-2	American Stores Co. (quar.)	35c	7-1	6-4	6% preferred (s-a)	\$3	6-15	6-1
Weber Showcase & Fixture Co., com. (quar.)	15c	7-1	6-15	American Sugar Refining Co.				5% preferred (quar.)	31½c	7-1	6-15
5% preferred (quar.)	31½c	7-1	6-15	7% preferred (quar.)	\$1.75	7-2	6-4*	6% prior preferred (quar.)	37½c	7-1	6-15
West Penn Electric Co., common	25c	6-30	6-16	American Sumatra Tobacco	50c	6-14	6-1	Bound Brook Water Co. (irreg.)	10c	6-10	6-5
Class A (quar.)	\$1.75	6-30	6-18	American Surety Co. (s-a)	\$1.25	7-1	6-4	Bower Roller Bearing Co. (quar.)	50c	6-19	6-8
7% preferred (quar.)	\$1.75	8-16	7-19	American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15	Brach (E. J.) & Sons (quar.)	75c	7-1	6-12
6% preferred (quar.)	\$1.50	8-16	7-19	American Thermos Bottle Co.				Brewing Corp. of America (quar.)	62½c	6-10	5-25
West Penn Power Co., common (increased)	45c	6-30	6-15	4½% preferred (quar.)	53½c	7-1	6-21	Bridgeport Brass Co., 5½% conv. pfd. (quar.)	\$1.37½	6-30	6-16
4½% preferred (quar.)	\$1.12½	7-15	6-21	American Thread Co., 5% preferred (s-a)	12½c	7-1	5-29	Bright (T. G.) & Co., Ltd. (interim)	125c	7-15	6-30
4.20% preferred B (quar.)	\$1.05	7-15	6-21	American Tobacco Co., 6% pfd. (quar.)	\$1.50	7-1	6-10	Briggs & Stratton (quar.)	25c	6-15	6-1
Western Tablet & Stationery Corp., com.	\$1.75	7-10	6-24	American Woolen Co., common (quar.)	\$1.50	6-15	6-1	Extra	15c	6-15	6-1
5% preferred (quar.)	\$1.25	10-1	9-17	\$4 convertible prior preferred (quar.)	\$1	6-15	6-1	Bristol-Myers Co., 3½% pfd. (quar.)	93½c	7-15	7-1
Western Grocers, Ltd., class A (quar.)	150c	7-15	6-15	7% preferred (quar.)	\$1.75	7-15	7-1*	British-American Bank Note Co., Ltd. (quar.)	125c	6-15	5-29
\$1.40 preferred (quar.)	135c	7-15	6-15	Amoskeag Co., common (s-a)	75c	7-3	6-25	British-American Oil Co., Ltd., com. (quar.)	125c	7-2	6-3
Westmoreland Coal Co.	\$1	6-15	6-4	\$4.50 preferred (s-a)	\$2.25	7-3	6-25	3½% preferred (quar.)	\$10.234375	7-2	6-3
Westmoreland, Inc. (quar.)	25c	7-1	6-15	Anaconda Copper Mining Co.	75c	6-29	6-8	British Columbia Electric Ry. Co.			
Winn & Lovett Grocery Co. (quar.)	30c	6-10	6-1	Anchor Post Products				5% prior pref. (s-a)	2½c	7-15	6-30
Wisconsin Investment Co.	8c	6-30	6-10	Common (quar.)	12½c	6-22	6-3	Broadway Market Corp.	15c	6-10	6-10
Wiser Oil Co. (quar.)	25c	7-1	6-10	6% prior preferred (quar.)	\$1.50	8-2	7-23	Brookway Motor Co.	50c	6-30	6-17
Extra	15c	7-1	6-10	6% prior preferred (quar.)	\$1.50	11-1	10-22	Brooke (E. & G.) Iron (quar.)	15c	6-15	6-1
Woodward Iron Co. (quar.)	50c	6-29	6-14	6% prior preferred (quar.)	\$1.50	1-31-49	1-21	Extra	10c	6-15	6-1
Woodworth (F. W.), Ltd.				Anderson-Prichard Oil, common (quar.)	25c	6-30	6-17	Brown Rubber Co. (irreg.)	25c	6-7	5-20
American deposit receipts for 6% pfd.	57 1/10c	6-8	4-30	4½% preferred (quar.)	53½c	6-30	6-17	Brown & Sharps Mfg. (quar.)	30c	6-10	5-29
Yolande Corp. (reduced)	12½c	7-1	6-15	Anglo-Newfoundland Development, Ltd.	151	7-23	6-16	Brown Shoe Co., \$3.00 preferred (quar.)	90c	7-31	7-15
York Knitting Mills, Ltd., class A (s-a)	120c	6-30	6-15	Anheuser-Busch, Inc.	25c	6-10	5-17	Bruck Silk Mills, Ltd. (quar.)	130c	6-15	5-14
7% 1st preferred (s-a)	\$3.50	6-30	6-15	Apex Electrical Mfg., common	20c	7-1	6-21	Brunswick-Balke-Collender Co., common	25c	6-15	6-1
7% 2nd preferred (s-a)	\$3.50	6-30	6-15	7% prior preferred (quar.)	\$1.75	7-1	6-21	\$5 preferred (quar.)	\$1.25	7-1	6-21
				Apex Smelting Co. (quar.)	37½c	6-15	6-1	Buck Creek Oil (s-a)	30c	6-15	6-1
				Applied Arts Corp.	10c	6-30	6-10	Bucyrus-Erie Co., com.	35c	7-1	6-11
				Arcade Cotton Mills, common (quar.)	\$1	6-30	6-23	7% preferred (quar.)	\$1.75	7-1	6-11
				Common (quar.)	\$1	9-30	9-24	Buckeye Pipe Line Co.	20c	6-15	5-17
				Common (quar.)	\$1	12-23	12-18	Buckeye Steel Castings, 6% pfd. (quar.)	\$1.50	8-1	4-17
				6% preferred (s-a)	\$3	6-30	6-23	Budd Company	10c	6-30	6-15
				6% preferred (s-a)	\$3	12-23	12-18	Buffalo Bolt Co. (quar.)	25c	6-10	5-27
				Argo Oil Corp. (quar.)	50c	6-15	5-15	Buffalo Niagara Electric 3.6% pfd. (quar.)	90c	7-1	6-18
				Arizona Edison Co. com. (quar.)	25c	6-15	6-1	Burgess Battery Co. (irreg.)	25c	6-12	6-2
				\$5 preferred (quar.)	\$1.25	7-1	6-15	Burrard Dry Docks, Ltd.			
				Arkansas-Missouri Power (quar.)	25c	6-15	5-31	45c participating class A (quar.)	111c	6-15	5-29
				Arkansas Natural Gas 6% pfd. (quar.)	15c	6-30	6-16	Burroughs Adding Machine (quar.)	15c	6-10	8-1
				Armo Steel Corp., common (quar.)	50c	6-15	5-14	Bush Manufacturing Co., 4½% pfd. (quar.)	20½c	7-1	6-15
				4½% preferred (quar.)	\$1.12½	7-15	6-15	5% preferred (quar.)	31½c	7-1	6-15
				Armstrong Cork Co.				Bush Terminal Bldgs. 7% pfd. (accum.)	\$1.50	7	



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Canadian Ice Machine Co., Ltd.—				Continental Assurance (Chicago) (quar.)	30c	6-30	6-15	Edison Bros. Stores, common (quar.)	37½c	6-12	5-29
Class A (quar.)	120c	7-1	6-15	Continental Can Co., common (interim)	25c	6-15	5-25*	4¼% participating preferred (quar.)	\$1.06½	7-1	6-19
Canadian Industries, Ltd., com. (quar.)	117½c	7-31	6-30	\$3.75 preferred (quar.)	93¾c	7-1	6-15*	El Dorado Oil Works	35c	6-15	5-29
7% preferred (quar.)	131.75	7-15	6-15	Continental-Diamond Fibre	25c	6-10	5-28	El Paso Electric (Texas), common (quar.)	40c	6-15	5-25
Canadian Ingersoll-Rand Co. (quar.)	131.50	6-25	6-11	Continental Gin Co., common	50c	7-1	6-15	\$4.50 preferred (quar.)	\$1.12½	7-1	6-10
Quarterly	115c	9-15	8-25	4½% preferred (quar.)	11.13	7-1	6-15	El Paso Natural Gas, common (quar.)	60c	6-30	8-14
Quarterly	115c	12-15	11-25	Continental Oil Co. (Del.)	75c	6-28	6-7	Electric Auto-Lite Co.	75c	7-1	6-15
Canadian Malartic Gold Mines, Ltd. (s-a)	12c	6-10	5-19	Continental Steel Corp.	25c	6-15	6-1	Electric Boat Co. (quar.)	25c	6-11	6-7
Canadian Motor Lamp Co., Ltd.—				Continental-United Industries Co. (quar.)	25c	6-30	6-10	Electric Controller & Mfg.	\$1.25	7-1	6-18
Quarterly	115c	6-15	5-25	Cooper-Bessemer Corp., common (quar.)	25c	6-25	6-10	Electric Ferries, 6% preferred (quar.)	\$1.50	6-30	6-18
Canadian Oil Cos., Ltd., 8% pfd. (quar.)	132	7-2	6-10	\$3 prior preferred (quar.)	75c	6-25	6-10	Electric Power & Light \$6 pfd. (accum.)	\$1.50	7-1	6-10
5% preferred (quar.)	131.25	7-2	6-10	Copeland Refrigeration Corp.	10c	6-10	5-22	7% preferred (accum.)	\$1.75	7-1	6-10
4% preferred (quar.)	131	7-2	6-10	Extra	5c	6-10	5-22	Electrical Products Corp. (Calif.) (quar.)	25c	7-1	6-21
Canadian Silk Products, Ltd. (quar.)	137½c	6-30	6-1	Copper Range Co.	50c	6-21	5-24	Electrolux Corp. (interim)	50c	6-18	5-20
Canadian Western Lumber Co.	110c	7-15	6-17	Copperweld Steel Co., common (quar.)	30c	6-10	6-1	Elgin National Watch (quar.)	15c	6-21	6-5
Canadian Westinghouse Co., Ltd. (quar.)	150c	7-1	6-14	5% preferred (quar.)	62½c	6-10	6-1	Elliott Company com.	25c	6-30	6-15
Carborundum Co. (quar.)	50c	6-30	6-15	Coronet Phosphate Co.	\$1.50	6-30	6-15	5½% preferred (quar.)	62½c	7-1	6-15
Carey Baxter & Kennedy (quar.)	25c	6-25	6-7	Cosden Petroleum Corp., 5% pfd. (accum.)	\$2.50	6-14	5-31	Ely & Walker Dry Goods Co.	70c	7-15	6-28*
Carey (Philip) Mfg. Co., com. (increased)	40c	6-30	6-16	Craddock Shoe, 5% preferred (s-a)	\$2.50	7-1	6-12	7% 1st preferred (s-a)	70c	7-15	6-28*
5% preferred (quar.)	\$1.25	6-30	6-16	Crain (R. L.), Ltd. (quar.)	110c	7-2	6-15	6% 2nd preferred (s-a)	60c	7-15	6-28*
Carnation Co. com. (quar.)	50c	6-15	6-7	Crane Co., 3¼% preferred (quar.)	93¾c	6-15	6-1	Emerson Drug Co., 8% preferred (quar.)	50c	7-15	6-18
3¼% 1st preferred (quar.)	93¾c	7-1	6-15	Common (quar.)	40c	6-21	6-4	Emerson Electric Mfg. Co., common (quar.)	\$1.75	6-30	6-15
Carpenter Paper Co., common	50c	6-10	6-1	Creameries of America, Inc. (quar.)	25c	6-30	6-10	7% preferred (quar.)	25c	7-1	6-15
Carpenter Steel Co. (final)	\$1	6-11	6-2	Creole Petroleum Corp.	90c	6-10	5-28	Empire & Bay State Telegraph Co.—			
Carrier Corp., 4% preferred (quar.)	50c	7-15	6-30	Crowell-Collier Publishing (quar.)	55c	6-24	6-14	Common (quar.)	28c	6-11	6-1
Carriers & General Corp. (quar.)	5c	7-1	6-15	Crown Cork & Seal Co. Inc.	50c	6-15	5-21*	Emporium Capwell Co.	50c	7-1	6-21
Case (J. I.) Co. com.	40c	7-1	6-12	\$2 preferred (quar.)	40c	7-1	6-10*	Enso Derrick & Equipment—			
7% preferred (quar.)	\$1.75	7-1	6-12	Crown Cork International, class A (accum.)	40c	7-1	6-10*	4% convertible preferred (quar.)	\$1	7-28	6-30
Cascades Plywood Corp., common (quar.)	25c	7-1	6-19	Crown Zellerbach Corp., common	40c	7-1	6-14	4% convertible preferred (quar.)	\$1	1-25-49	12-31
3½% preferred (quar.)	58½c	7-1	6-19	Cruible Steel Co. of America—				Enamel & Heating Products, Ltd.	150c	7-31	6-30
Cassidy's, Ltd., 7% preferred (quar.)	\$1.75	7-2	6-2	5% preferred (quar.)	\$1.25	6-30	6-18	Equity Corp., 20c preferred (s-a)	10c	7-1	5-7
Central Bag & Burlap Co. (quar.)	15c	6-15	6-5	Crump & Forster, 8% preferred (quar.)	\$2	6-30	6-14	Erie Coach Co. (quar.)	\$1	6-15	6-1
Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	7-1	6-11	Cuban American Sugar	\$1.75	7-1	6-18	Erie & Pittsburgh RR., 7% guar. (quar.)	87½c	6-10	5-29
Central Illinois Public Service				7% preferred (quar.)	\$1.75	9-30	8-17	5% preferred A (quar.)	\$1.25	9-1	8-13
4% preferred (quar.)	50c	6-21	6-5	Cuban Atlantic Sugar Co. 5% pfd. (quar.)	\$1.25	7-1	6-18	5% preferred A (quar.)	\$1.25	12-1	11-15
Central Investment (increased quar.)	50c	6-21	6-5	Culver Corp. (s-a)	10c	11-15	11-5	Erie Railroad Co.	50c	6-20	6-2
Extra	25c	6-15	6-1	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-4	Evans Products Co. (quar.)	12½c	6-28	6-18
Central Cold Storage (increased)	40c	7-15	7-1	\$7 preferred (accum.)	\$3.12½	7-1	6-4	Eversharp, Inc., 5% preferred (quar.)	25c	7-1	6-18
Central Ohio Light & Power (quar.)	75c	6-20	6-10	Cutler-Hammer, Inc. (quar.)	10c	6-11	5-28	Excelsior Insurance Co. (Syracuse, N. Y.)—			
Central Steel & Wire Co., 6% pfd. (quar.)	50c	6-8	5-21	Extra	15c	6-30	6-23	Semi-annual	15c	6-30	6-4
Central Warehouse Corp., class A	50c	6-8	5-21	Darlington Manufacturing	15c	6-30	6-23	Exchange Buffet Corp.	15c	6-15	6-1
Class B	50c	6-8	5-21	David & Frere, Ltd., class A (quar.)	125c	6-30	6-15	Ex-Cell-O Corp.	65c	7-1	6-10
Certain-Teed Products				Extra	125c	6-30	6-15	Exolon Company (quar.)	25c	6-14	6-10
4½% prior preference (quar.)	\$1.12½	7-1	6-18	Davis Coal & Coke Co.	\$2	6-10	5-10	Fabricon Products	30c	6-15	5-29
Century Electric Co.				Davison Chemical Corp. (quar.)	25c	6-30	6-10	Fair (The)	25c	6-11	5-28
Common (cash dividend)	12½c	6-14	6-4	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	7-6	6-15	Falconbridge Nickel Mines, Ltd.	110c	6-29	6-5
Common (stock dividend)	2½	6-14	6-4	Debuture & Securities Corp. of Canada—				Family Finance Corp. com.	30c	7-1	6-5
Century Ribbon Mills (quar.)	15c	6-15	6-1	5% preference (s-a)	\$12.50	7-2	6-21	4½% preferred A (quar.)	56½c	7-1	6-5
Chamberlain Co. of America	10c	6-11	5-29	Detroit International Bridge	40c	6-30	6-4	Famous-Players Canadian, Ltd. (quar.)	125c	6-26	6-11
Champion Paper & Fibre, common (irreg.)	50c	6-10	5-17	This above payment is classed as a distribution, not a dividend.				Fanny Farmer Candy Shops (quar.)	37½c	6-30	6-18
\$1.50 preferred (quar.)	\$1.12½	7-1	6-10	Detroit Steel Corp. (quar.)	50c	6-15	6-4	Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-15
Chapman Valve Mfg. (quar.)	50c	7-1	6-21	Devco & Reynolds, class A (quar.)	50c	7-1	6-18	Quarterly	\$2.50	10-1	9-15
Chateau Gai Wines, Ltd.	140c	6-10	5-27	Class B (quar.)	25c	7-1	6-18	Farquhar (A. B.) Co. (quar.)	18½c	6-10	5-20
Chesapeake & Ohio Ry., common (quar.)	75c	7-1	6-7	De Walt, Inc. (quar.)	40c	6-10	5-27	Fashion Park, Inc. (quar.)	50c	8-1	7-15
3½% convertible preferred (quar.)	87½c	8-1	7-7	De Witt Hotel, Inc. (s-a)	\$2	6-15	6-1	Federal Fire Insurance Co. of Canada (s-a)	\$1	8-16	8-12
Chesebrough Mfg. Co. (quar.)	50c	6-25	6-4	Deep Rock Oil Corp. (quar.)	50c	6-25	6-11	Federal Mining & Smelting	\$1	6-22	6-1
Chicago Burlington & Quincy RR.	\$3	6-28	6-15	Delaware Fund, Inc. (quar.)	25c	6-15	6-1	Federal-Mogul Corp.	40c	6-10	6-1
Chicago Mill & Lumber (quar.)	30c	6-30	6-15	Delaware & Hudson Co. (quar.)	\$1	6-21	5-28	Federal Motor Truck Co.	10c	6-30	6-17
Extra	15c	6-30	6-15	Dentists Supply (N. Y.)—				Federal Screw Works (quar.)	25c	6-15	6-1
Chicago Rivet & Machine Co. (quar.)	25c	6-15	5-28	7% preferred (quar.)	\$1.75	7-1	7-1	Federal Water & Gas (increased)	45c	6-15	6-1
Chicago Rock Island & Pacific RR.				7% preferred (quar.)	\$1.75	10-1	10-1	Felt & Tarrant Mfg. (quar.)	35c	6-22	6-12
5% preferred series A (initial s-a)	\$2.50	6-30	6-10	7% preferred (quar.)	\$1.75	12-23	12-23	Extra	20c	6-22	6-12
Chicago South Shore & South Bend RR.				7% preferred (quar.)	\$1.75	6-15	6-1	Feltman & Curme Shoe Stores Co.—			
Quarterly	25c	6-15	6-1	Derby Oil Co. (Kansas) (increased)	50c	6-15	6-1	5% preferred (quar.)	62½c	7-1	6-1
Chicago Towel Co., common	\$1	6-19	6-4	Detroit Harvester Co. (quar.)	12½c	6-15	6-1	Fenton United Cleaning & Dye Co.	\$1	6-10	6-5
7% preferred (quar.)	\$1.75	6-19	6-4	Detroit Hillside & South Western RR. (s-a)	\$2	7-6	6-18	Ferro Enamel Corp.	35c	6-21	6-5
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-9	Detroit-Michigan Stove				Fidelity Fund, Inc. (quar.)	25c	6-25	6-11
Childs Co., \$5.50 preferred (quar.)	\$1.37½	6-30	6-10	5% non-cum. preferred (quar.)	50c	8-16	8-8	Extra	15c	6-25	6-11
Chipman Knitting Mills, 5% preferred (s-a)	\$2.50	7-1	6-15	5% non-cum. preferred (quar.)	50c	11-15	11-6	Fiduciary Trust Co. of N. Y. (quar.)	30c	6-18	6-8
7% preferred (quar.)	\$1.75	7-1	6-19	6% participating preferred (s-a)	75c	9-1	8-10	Field (Marshall) & Co. 4¼% pfd. (quar.)	\$1.06½	6-30	6-15
Christiana Securities Co., common	\$37	6-15	5-24	Detroit Mortgage & Realty (quar.)	1c	6-15	6-1	Pinnacle Co. of America at Baltimore—			
Chrysler Corporation	\$1	6-14	5-21	Dewey & Almy Chemical Co. (quar.)	35c	6-19	6-1	Class A (quar.)	\$3	6-15	6-4
Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	7-1	6-15	Diamond Alkali Co. (quar.)	50c	6-10	5-18	Class B (quar.)	\$3	6-15	6-4
Cincinnati Inter-Terminal RR. Co.—				Diamond T Motor Car Co. (quar.)	25c	6-26	6-12	Financial Industrial Fund, Inc.	25c	6-15	5-29
4% preferred (s-a)	\$2	8-1	7-20	Diamond Portland Cement (quar.)	15c	6-10	6-1	Fireman's Fund Indemnity (San Francisco)—			
6% preferred (quar.)	\$1.25	9-1	8-14	Diana Stores Corp. (quar.)	12½c	6-15	5-28	Quarterly	75c	6-15	6-5
Cincinnati, New Orleans & Texas Pacific	\$4	6-24	6-9	Disney (Walt) Productions—				First National Stores	75c	7-1	6-1
Cities Service Co.	50c	6-21	6-1	6% convertible preferred (accum.)	\$2.62½	7-1	6-12	First Security Corp. of Ogden (Utah)—			
C. I. T. Financial Corp. (quar.)	50c	7-1	6-10*	6% convertible preferred (accum.)	\$2.62½	10-1	9-11	Class A (s-a)	\$1	6-10	6-1
City Auto Stamping Co. (increased)	25c	6-14	6-1	Distillers Corp.-Seagrams, Ltd. (quar.)	115c	6-15	5-25	Class B (s-a)	\$1	6-10	6-1
City Ice & Fuel Co. (quar.)	62½c	6-30	6-10	District Theatres Corp. (quar.)	20c	7-1	6-15	First York Corp. \$2 pfd. (s-a)	\$1	7-1	5-7
City Stores Co., common (quar.)	30c	8-2	7-7	Dixie Cup Co., common (quar.)	25c	6-25	6-10	Pittings, Ltd., class A (s-a)	\$30c	7-1	6-4
Class A (quar.)	30c	8-2	7-7	Class A (quar.)	62½c	7-1	6-10	Flintkote Company, common (quar.)	50c	6-10	5-27
City of Paris Dry Goods Co.—				Doehler-Jarvis Corp. (quar.)	37½c	6-25	6-11	\$4 preferred (quar.)	\$1	6-15	6-1
7% 1st preferred (quar.)	\$1.75	8-15	8-10	Doernbecher Mfg. Co. (quar.)	15c	6-10	5-29	Florence Stove Co.	50c	6-9	6-1
7% 1st preferred (quar.)	\$1.75	11-15	11-10	Domination & Anglo Investment Corp., Ltd.—				Florida Power Corp. (quar.)	25c	6-20	6-4
7% 1st preferred (quar.)	\$1.75	2-15-49	2-10	Common (increased)	\$34	6-15	5-31	Food Fair Stores, Inc., common (quar.)	10c	6-15	6-1
Clark Controller Co. (quar.)	20c	6-14	6-1	Extra	\$33	6-15	5-31	\$2.50 preferred (quar.)	62½c	6-15	6-1
Clark Equipment Co., common (quar.)	50c	6-15	5-27	Domination Dairies, Ltd., com. (initial)	\$112½c	7-15	6-30	Food Machinery Corp.—			
5% preferred (quar.)	\$1.25	6-15	5-27	5% non-cum. preferred (quar.)	144c	7-15	6-30	3¼% convertible preferred (quar.)	81½c	6-15	6-1
Cleveland Electric Illuminating				Domination Mailing Co., Ltd.				Foot-Burt Co.	25c	6-15	6-4
\$4.50 preferred (quar.)	\$1.12½	7-1	6-10	Common (quar.)	125c	8-1	7-9	Ford Hotels Co. (s-a)	50c	6-10	5-28
Cleveland Cliffs Iron, common (quar.)	25c	6-15	6-3	5% preferred (quar.)	\$11.25	8-1	7-9	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	7-1	6-20
\$4.50 preferred (quar.)	\$1.12½	6-15	6-3	Domination Stores, Ltd. (quar.)	\$137½c	6-15	5-18	Fort Wayne Corrugated Paper Co.	25c	6-15	6-1
Cleveland Graphite Bronze, com. (quar.)	40c	6-11	6-1	Domination Tar & Chemical, common (quar.)	125c	8-2	7-2	Poster-Wheeler Corp.			
5% preferred (quar.)	\$1.25	6-11	6-1	Common v t c (quar.)	125c	8-2	7-2	6% prior preferred (quar.)	37½c	7-1	6-10
Cleveland Worsted Mills	\$2	6-17	6-7	\$1 preferred (quar.)	125c	7-2	6-1	Common	25c	7-1	6-15
Climax Molybdenum Co. (quar.)	30c	6-30	6-14	Domination Textile Co., Ltd., com. (quar.)	115c	7-2	6-4	Postoria Pressed Steel	25c	6-30	6-23
Clinton Industries (monthly)	20c	7-1	6-15	7% preferred (quar.)	\$11.75	7-15	6-15	Foundation Co. of Canada, Ltd. (quar.)	135c	7-22	6-30
Clorox Chemical Co. (quar.)	35c	6-10	5-25	Dover & Rockaway RR. (s-a)	\$3	10-1	9-30	Four Wheel Drive Auto Co.	30c	6-11	6-1
Cluett Peabody & Co., common	50c	6-25	6-11	Dow Chemical Co., common	25c	7-15	7-1	Frankfort Kentucky Natural Gas (quar.)	\$1.25	6-15	6-1
7% preferred (quar.)	\$1.75	7-1	6-17	\$4 preferred A (quar.)	\$1	7-15	7-1	Fraser Companies, Ltd. (quar.)	175c	7-26	6-30
4% 2nd preferred (quar.)	\$1	7-1	6-17	\$3.25 2nd preferred (quar.)	81½c	7-15	7-1	Fresnillo Company	65½c	6-16	5-26
Coca-Cola Co., common	\$1	7-1									



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Deesse Brewing				Huron & Erie Mortgage Corp.—				Life & Casualty Insurance Co. of Tennessee—			
Class A (quar.)	15c	7-1	6-15	(London, Ont.) (quar.)	\$41.25	7-2	6-15	Quarterly	15c	6-10	5-21
Class B (quar.)	15c	7-1	6-15	Hyde Park Breweries Association, Inc.—				Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-10
Georgia-Carolina Brick & Tile Co. (quar.)	50c	6-10	6-1	Quarterly	35c	7-5	6-14	Lily-Tulip Cup Corp.	37½c	6-15	6-1
Extra	50c	6-10	6-1	Illinois Central RR. (Leased Lines)—				Lima-Hamilton Corp. (quar.)	15c	7-1	6-15
Georgia Pacific Plywood & Lumber—				4% guaranteed (s-a)	\$2	7-1	6-11	Lincoln National Life Insurance			
Stock dividend	100%	6-24	6-14	Imperial Chemical Industries, Ltd.—				Quarterly	30c	8-1	7-24
Georgia Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-15	American deposit receipts (final)	5%	6-23	4-23	Common (initial quar.)	30c	11-1	10-23
\$5 preferred (quar.)	\$1.25	7-1	6-15	Extra	2%	6-23	4-23	Class B (quar.)	37½c	7-10	6-30
Gerber Products Co., new common (initial)	15c	6-10	5-25	Imperial Tobacco Co. of Canada, Ltd.—				Lindsay (C. W.) & Co., Ltd.—			
4½% preferred (quar.)	\$1.12½	6-30	6-15	Interim	110c	6-30	5-10	Original capital	144	7-1	6-1
Gibson Refrigerator Co. (quar.)	15c	6-29	6-16	Indianapolis Water, 5% pfd. A (quar.)	\$1.25	7-1	6-12	Lindsay Light & Chemical 7% pfd. (quar.)	17½c	6-10	6-1
Girdler Corp. (quar.)	25c	6-15	6-5	Industrial Rayon Corp. (quar.)	75c	6-11	5-24	Little Miami R.R. Co.—			
Gisholt Machine Co.	25c	6-10	5-27	Industrial Silica, 6½% preferred (accum.)	16c	6-10	6-1	Original capital	\$1.10	6-10	5-24
Gleason Harvester Corp. (quar.)	30c	6-19	6-1	Industrial Wire Cloth Products Corp. (quar.)	10c	6-10	5-20	Original capital	\$1.10	9-10	8-24
Extra	60c	6-19	6-1	Ingersoll-Rand Co., 6% pfd. (s-a)	\$3	7-1	6-2	Original capital	\$1.10	12-19	11-24
Glen Alden Coal Co.	50c	6-21	6-1	Common (stock dividend)	100%	6-8	6-4	Original capital	\$1.10	3-10-48	2-24
Glenmore Distilleries Co., class A (quar.)	20c	6-12	6-1	Inspiration Consolidated Copper	50c	6-22	6-7	Special Guaranteed (quar.)	50c	6-10	5-24
Class B (quar.)	20c	6-12	6-1	Inter-City Baking, Ltd.	175c	6-30	6-16	Special Guaranteed (quar.)	50c	9-10	8-24
5% preferred (s-a)	\$1.50	6-30	6-15	International Bronze Powders, Ltd.—				Special Guaranteed (quar.)	50c	12-10	11-24
Glen Falls Insurance Co. (quar.)	40c	7-1	6-10	6% participating preferred (quar.)	\$37½c	7-15	6-15	Special Guaranteed (quar.)	50c	3-10-48	2-24
Gleichen Company, common (quar.)	35c	7-1	6-4	International Business Machines Corp.—				Little Schuylkill Navigation RR. & Coal Co.—			
4½% preferred (quar.)	56½c	7-1	6-4	Quarterly	\$1	6-10	5-21	Semi-annual	75c	7-15	6-10
Goebel Brewing Co.	5c	6-11	5-21	International Cigar Machinery	20c	6-10	5-20	Loew's Inc. (quar.)	37½c	6-30	6-11
Extra	5c	6-11	5-21	International Coal & Coke, Ltd.	11½c	6-15	6-1	Loew's (Marcus) Theatres, Ltd. (quar.)	\$1	6-30	6-10
Gold & Stock Telegraph (quar.)	\$1.50	7-1	6-15	International Harvester Co.				London Hosiery Mills, Ltd. class A (quar.)	115c	7-1	6-15
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	6-30	6-7	New common (initial quar.)	35c	7-15	6-15	Common	87½c	6-30	6-11
Goodall Rubber Co., Inc. (special)	10c	6-15	6-1	International Metal Industries, Ltd.—				Lone Star Cement Corp. (quar.)	25c	6-7	5-21
Goodrich (B. F.) Co., common	\$1	6-30	6-16	Class A (quar.)	140c	7-2	6-9	Lone Star Gas Co. (quar.)	25c	7-1	6-10
\$5 preferred (quar.)	\$1.25	6-30	6-16	4½% preferred (quar.)	\$11.12½	7-2	6-9	Lorillard (P.) Co., common	25c	7-1	6-10
Goodyear Tire & Rubber, common (quar.)	\$1	6-15	5-14	International Nickel Co. of Canada (quar.)	140c	6-21	5-25	7% preferred (quar.)	\$1.75	7-1	6-10
\$5 preferred (quar.)	\$1.25	6-15	5-14	International Paints, Ltd., 5% pfd. (s-a)	250c	6-15	6-1	Los Angeles Investment (quar.)	\$2	6-15	6-1
Goodyear Tire & Rubber Co. of Canada, Ltd. (quar.)	\$1	7-2	6-10	6% preferred (s-a)	100c	6-15	6-1	Los Angeles Transit Lines (quar.)	12½c	6-30	6-16
Gordon Mackay Stores, Ltd., class A (quar.)	112½c	6-15	5-15	International Paper Co.				Louisville & Nashville RR. (quar.)	88c	6-14	5-3
Class B (quar.)	112½c	6-15	5-15	Common (increased quar.)	\$1	6-30	6-5	Louisville Title Mortgage (s-a)	15c	6-15	5-29
Extra	112½c	6-15	5-15	Extra	25c	6-30	6-5	Lowenstein (M.) & Sons —			
Gorham Mfg. Co.	\$1	6-15	6-1	\$4 preferred (quar.)	\$1	6-30	6-5	4½% preferred A (quar.)	\$1.06	7-1	6-21
Gorton-Pew Fisheries, Ltd. (quar.)	\$1	7-1	6-21	International Products Corp. (quar.)	25c	6-19	6-4	Lowney (W. M.) Co., Ltd. (quar.)	125c	7-15	6-15
Grafton & Co., Ltd., class A (quar.)	125c	6-15	5-26	International Salt Co.	75c	7-1	6-15	Ludlow Manufacturing & Sales—			
Grand Rapids Varnish Corp.	10c	6-15	6-1	International Silver Co., 7% pfd. (quar.)	43½c	7-1	6-14	New common (initial)	65c	6-15	6-4
Great American Indemnity (N. Y.) (quar.)	10c	6-15	5-20	Interstate Bakeries, \$4.80 preferred (quar.)	\$1.20	7-1	6-16	Ludwig Baumann (see Baumann)			
Great Northern Ry. Co., non-cum. pfd.	\$1.50	6-21	5-24	Interstate Department Stores (quar.)	50c	7-15	6-25	Lynchburg & Abingdon Telegraph Co.—			
Great Western Sugar, common (quar.)	40c	7-2	6-10	Interstate Hosiery Mills (quar.)	50c	6-15	6-1	Semi-annual	\$3	7-1	6-15
7% preferred (quar.)	\$1.75	7-2	6-10	Interstate Natural Gas	\$1	6-15	6-1	Lyon Metal Products, com. (initial quar.)	15c	6-15	6-1
Great West Saddle Co., Ltd.—				Intertype Corp.	40c	6-15	6-1	M. J. & M. M. Consolidated	15c	6-15	4-16
5% 2nd preferred (quar.)	175c	6-30	5-31	Investment Foundation, Ltd.—				MacPadden Publications, Inc.—			
Greyhound Corp., common (quar.)	25c	7-1	6-7	6% convertible preference (quar.)	175c	7-15	6-15	\$1.50 participating preferred	75c	7-1	6-18
4½% preferred (quar.)	\$1.06½	7-1	6-7	Investors Selective Fund	8c	6-21	5-28	Mack Trucks, Inc., new common (initial)	50c	6-30	6-16
Grimm Corp.	25c	6-21	5-28	Iowa Electric Light & Power—				Mackinnon Structural Steel Co., Ltd.—			
Griggs Cooper, 5% 1st pfd. (quar.)	\$1.25	7-1	6-25	6% preferred (accum.)	\$1.50	7-1	6-15	5% preferred (quar.)	\$1.25	6-15	5-31
5% 1st preferred (quar.)	\$1.25	10-1	9-25	6½% preferred B (accum.)	\$1.62½	7-1	6-15	Class A (quar.)	112½c	6-30	6-10
Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	7-1	6-17	7% preferred A (accum.)	\$1.75	7-1	6-15	Class B (quar.)	17c	6-30	6-10
Gulf Oil Corp.	75c	7-1	6-1	Iowa Public Service, common (quar.)	25c	6-15	6-1	Macy (R. H.) & Co.	50c	7-1	6-7
Gulf Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-21	3.75% preferred (quar.)	93½c	6-15	6-1	Madding Drug Stores Co., common (quar.)	20c	7-15	—
Gulf States Utilities, common (quar.)	25c	6-15	5-20	Iowa Southern Utilities Co. (Del.)	25c	6-15	6-1	55c preferred (quar.)	13½c	7-15	—
\$4.40 preferred (quar.)	\$1.10	6-15	5-20	Iron Fireman Manufacturing (quar.)	30c	9-4	8-10	Magma Copper Co.	25c	6-15	5-28
Oxychem Lime & Alabastine of Canada, Ltd.—				Quarterly	30c	12-1	11-10	Magnavox Co. (quar.)	25c	6-15	6-1
Quarterly	125c	9-1	7-31	Irving (John) Shoe Corp., 6% pfd. (quar.)	37½c	6-15	5-31	Magor Car Corp.	25c	6-30	6-15
Hahn Brass Co., Ltd., common	130c	7-1	6-10	Irving Trust Co. (N. Y.) (quar.)	20c	7-1	6-7	Mahon (R. C.) Company (increased)	35c	6-10	5-29
\$1 participating preference (s-a)	150c	7-1	6-10	Jaeger Machine Co.	40c	6-10	5-25	Mallory (P. R.) & Co. (quar.)	25c	6-10	5-20
Haleid Company, common (quar.)	20c	7-1	6-15	Jamaica Public Service, Ltd., com. (quar.)	125c	7-2	5-28	Malline Co., 4½% conv. preferred (quar.)	\$1.06½	7-15	7-3
4½% preferred (quar.)	\$1	7-1	6-15	7% preferred A (quar.)	\$1.75	7-2	5-28	Mangel Stores Corp. (s-a)	25c	6-15	6-5
Hall (W. F.) Printing Co. (quar.)	25c	6-21	6-5	7% preferred B (quar.)	\$1.75	7-1	5-28	Manischewitz (B) Company	\$1	6-21	6-10
Halliburton Oil Well Cementing Co.—				5% preferred C (quar.)	\$1.75	7-1	5-28	Extra	\$1	6-21	6-10
Quarterly	37½c	6-20	6-10	5% preferred D (quar.)	\$1.75	7-1	5-28	Manufacturers Life Insurance Co. (Toronto)			
Quarterly	37½c	9-20	9-10	Jamaica Water Supply, common (quar.)	50c	6-10	5-20	Semi-annual	180	7-2	6-25
Quarterly	37½c	12-20	12-10	\$5 preferred (quar.)	\$1.25	6-30	6-15	Mapes Consolidated Mfg. Co. (quar.)	40c	6-15	6-1
Hamilton Watch Co., common (quar.)	25c	6-15	5-25	Jewel Tea Co., common (quar.)	60c	6-21	6-7	Maple Leaf Gardens, Ltd.	125c	7-15	7-2
4% convertible preferred (quar.)	\$1	6-15	5-25	3½% preferred (quar.)	93½c	8-2	7-19	Marathon Corp., 5% preferred (quar.)	\$1.25	7-1	6-19
Hammermill Paper, 4½% preferred (quar.)	\$1.12½	7-1	6-10	Johns-Manville Corp.	35c	6-10	6-1	Marchant Calculating Machine Co. (quar.)	50c	7-15	6-30
4½% preferred (quar.)	\$1.06½	7-1	6-10	Johnson & Johnson (increased)	10c	6-12	5-26	Marine Magnesium Products	5c	6-15	6-5
Common (quar.)	37½c	6-10	5-21	Johnson Oil Refining Co., common	20c	7-1	6-25	Marion Power Shovel Co., 7% pfd. (accum.)	\$1.75	7-1	6-21
Hammond Instrument Co. (quar.)	25c	6-10	5-25	Common	20c	10-1	9-25	Maritime Telegraph & Telephone, Ltd.—			
Hancock Oil Co. of Calif.				Jones & Lamson Machine Co. (quar.)	50c	6-10	6-3	Common (quar.)	120c	7-15	6-18
Class A (cash dividend)	\$1	6-30	6-10	Jones & Laughlin Steel, common	50c	7-3	6-4	7% preferred (quar.)	117½c	7-15	6-18
Stock dividend	4%	6-30	6-10	5% preferred (quar.)	\$1.25	7-1	6-4	Market Basket, Inc. com. (quar.)	20c	7-1	6-20
Class B (cash dividend)	\$1	6-30	6-10	Joseph & Feiss Co. (quar.)	35c	6-8	5-28	\$1 preferred A (quar.)	25c	7-1	6-20
(Stock dividend) payable in class A stock	4%	6-30	6-10	Extra	25c	6-8	5-28	Marsh (M.) & Sons (quar.)	40c	7-1	6-19
Hanson-Van Winkle-Munning Co.	25c	6-30	6-15	Joslin Mfg. & Supply, common (quar.)	75c	6-15	6-1	Marshall Field (see Field (Marshall) & Co.)			
Hanna (M. A.) Company, common	40c	6-12	6-4	4½% preferred (s-a)	\$2.25	6-15	6-1	Marshall-Fields Co., common	\$1	7-1	6-26
5% preferred (quar.)	\$1.50	7-20	7-6	Joy Manufacturing Co. (quar.)	60c	6-11	6-1	6% preferred (quar.)	\$1.30	7-1	6-26
Harris (A.) & Co.				Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6-4	Mar-Tex Rodization	5c	12-1	11-15
5½% preferred (quar.)	\$1.37½	8-2	7-20	Kansas City Southern Ry. Co.—				Maryland Casualty Co.	\$1.25	7-2	6-15
5½% preferred (quar.)	\$1.37½	11-1	10-20	4% preferred (quar.)	\$1	7-15	6-30	Maryland & Casualty Co.			
Harrison Wholesale Co.	17½c	6-10	5-28	Katz Drug Co., common (quar.)	12½c	6-15	5-30	\$1.05 prior preferred (s-a)	\$1.05	6-30	6-11
Harnischfeger Corp., common (quar.)	15c	7-1	6-21	\$4.50 preferred (quar.)	\$1.12½	7-1	6-15	\$1.05 convertible preferred (s-a)	\$2½c	6-30	6-11
5% 2nd preferred (quar.)	\$1.25	7-1	6-21	Kawner Co. (resumed)	25c	6-30	6-11	Massachusetts Investors Second Fund, Inc.	10c	6-25	5-28
Harrisburg Steel Corp. (quar.)	15c	6-14	6-14	Kayser (Julius) & Co. (quar.)	25c	6-15	6-1	Massey-Harris Co., Ltd.—			
Harshaw Chemical Co. (increased quar.)	25c	6-28	6-14	Extra	25c	6-15	6-1	Common (quar.)	125c	6-15	6-22
Hart Battery Co., Ltd.	40c	6-14	5-28	Kearney (James R.) Corp., 6% pfd. (s-a)	75c	7-1	6-15	\$1.25 convertible preference (s-a)	\$69½c	6-15	5-23
Hartman Tobacco Co., \$4 prior pref. (quar.)	\$1	6-15	6-4	Kelsey-Hayes Wheel Co.				Master Electric Co. (quar.)	60c	6-10	5-25
\$3 non-cum. preference (quar.)	75c	7-1	6-21	\$1.50 convertible class A (quar.)	37½c	7-1	6-14	Mastic Asphalt Corp.	10c	6-15	6-1
Hawaiian Commercial & Sugar Co., Ltd.				Class B	37½c	7-1	6-14	Mattison Conveyor (quar.)	37½c	6-10	5-28
New common (initial)	10c	6-15	6-2	Kelvinator of Canada, Ltd.	437½c	6-18	6-3	Mathieson Chemical Corp., common	37½c	6-30	6-7
Hawley Pulp & Paper, \$6 2nd pfd. (final)	\$1.50	7-1	6-11	Kendall Company, \$4.50 preferred (quar.)	\$1.12½	7-1	6-16	7% preferred (quar.)	\$1.75	6-30	6-7
Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-11	Kennecott Copper Co. (quar.)	25c	6-30	6-1	Maytag Company (quar.)	25c	6-15	6-1
Hawthorne Corp.	25c	6-15	6-1	Special	50c	6-30	6-1	McAfee Manufacturing Co.—			
Hearn Department Stores	50c	6-15	5-28	Kerney (James R.) Corp.	25c	7-1	6-15	5% convertible preferred (quar.)	12½c	7-1	6-15
Hecla Mining Co. (quar.)	25c	6-15	5-14	Kerr Addison Gold Mines	13c	6-29	5-31	McBee Company, common (quar.)	10c	7-1	6-15
Hein-Werner Corp.	25c	6-25	6-4	Key Fibre Co., 6% prior pfd. (quar.)	\$1.50	7-1	6-24	6% preferred (quar.)	\$1.50	7-1	7-1
Helleman (G.) Brewing	50c	6-14	6-4	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	7-1	—	McColl-Fontenac Oil, new com. (initial)	125c	6-15	5-21
Helme (George W.) Co., common	\$1	7-1	6-5	5% preferred (s-a)	\$2.50	6-15	6-1	McCord Corp., \$2.50 preferred (quar.)	62½c	6-30	6-21
7% preferred (quar.)	\$1.75	7-1	6-5	Keystone Portland Cement, \$7 pfd. (accum.)	\$2.50	6-15	5-28	McCord Stores Corp. com. (quar.)	35c	6-30	6-18
Hemisphere International Co.—				Extra	25c	6-15	5-28	\$3.50 convertible preferred (quar.)	88c	7-1	6-18
New Orleans (quar.)	15c	7-1	6-15	Kimberly-Clark Corp. common (quar.)	35c	7-1	6-11	McGraw-Hill Publishing Co.	25c	6-10	5-27
Quarterly	15c	10-1	9-15	4% convertible 2nd preferred (quar.)	\$1	7-1	6-11	McKesson & Robbins com. (quar.)	60c	6-15	6-4



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Miller & Hart, Inc.	25c	7-2	6-20	New Park Mining Co.	5c	6-30	6-5	Plymouth Oil Co. (increased)	50c	6-28	6-4*
Common	25c	7-2	6-20	New York Auction Co. (quar.)	20c	6-15	6-3	Pondexter (H. T.) & Sons Merchandise Co.	83	7-1	6-1
Common	25c	7-2	6-20	New York & Harlem RR., common (s-a)	\$2.50	7-1	6-11	Common	83	7-1	6-1
\$1 prior preferred (quar.)	25c	7-2	6-20	10% preferred (s-a)	\$2.50	7-1	6-11	6% preferred (s-a)	22½c	6-30	6-7
\$1 prior preferred (quar.)	25c	7-2	6-20	New York State Electric & Gas—	93½c	7-1	6-10	Potomac Electric Power (quar.)	20c	6-30	6-10
Miller Mfg. Co., common (quar.)	7½c	6-30	6-18	3½% preferred (quar.)	150c	6-10	5-31	Potter Company	25c	6-15	6-1
Extra	2½c	6-30	6-18	Niagara Lower Arch Bridge Co., Ltd. (quar.)	15c	6-15	5-28	Powderell & Alexander, Inc. (quar.)	10c	6-15	6-1
Class A (quar.)	15c	7-15	7-6	Niagara Share Corp., class B	15c	6-15	5-28	Extra	140c	6-15	5-27
Milliron's (D. J.), common (quar.)	10c	7-1	6-15	Niles-Bement-Pond Co.	15c	6-15	6-3	Powell River Co., Ltd. (quar.)	150c	6-15	5-27
5% preferred (s-a)	25c	7-15	6-22	Nineteen Hundred Corp.	37½c	6-10	6-1	Extra	150c	6-15	5-27
Minneapolis Brewing Co.	25c	6-15	6-1	Noma Electric Corp. (quar.)	30c	6-30	6-15	Prentiss-Wabers Products (quar.)	11½c	7-1	6-20
Minnesota Valley Canning Co.—	50c	6-15	6-5	Nopco Chemical Co.	40c	6-25	6-14	Preston East Dome Mines, Ltd.	142	7-15	6-15
5% preferred (quar.)	\$1.25	6-15	6-5	Noranda Mines, Ltd.	175c	6-15	6-14	Price Bros. & Co., Ltd., 4% preferred (s-a)	\$1	7-1	6-1
Minneapolis-Honeywell Regulator, common	50c	6-10	5-25	Norfolk Southern Ry. (quar.)	50c	6-15	6-1	Procter & Gamble Co. (year-end)	\$1	6-15	5-25*
Minnesota Mining & Manufacturing—	50c	6-12	5-28	Norfolk & Western Ry. (quar.)	75c	6-10	6-12	Provincial Paper, Ltd., 4% pfd. (quar.)	150c	6-15	6-5
Common (quar.)	50c	6-12	5-28	Normet Mining Corp., Ltd.	15c	6-30	6-5	Public National Bank & Trust Co. (N. Y.)	50c	7-1	6-18
5% preferred (quar.)	\$1	6-12	5-28	North American Car Corp., common (quar.)	50c	6-10	5-27	Public Service Co. of New Hampshire (quar.)	45c	6-15	5-28
Missouri Appliance Corp.	15c	6-12	5-28	32 convertible preferred (quar.)	50c	7-1	6-22	Public Service Corp. of N. J., com. (quar.)	35c	6-15	5-17
Mississippi Glass Co. (irreg.)	50c	6-12	6-1	North American Co. (partial liquidating stock dividend)	50c	7-1	6-4	5% preferred (quar.)	\$1.25	6-15	5-17
Mississippi Power, \$4.60 preferred (quar.)	\$1.15	7-1	6-15	Three shares of Wisconsin Electric Power	7-1	6-4		6% preferred (monthly)	50c	6-15	5-17
Missouri Public Service Corp.	30c	6-15	5-25	common for each 100 shares held	7-1	6-4		7% preferred (quar.)	\$1.75	6-15	5-17
Mitchell (J. S.) Co., Ltd. (quar.)	175c	7-2	6-16	North American Finance Corp.—	87½c	7-1	6-20	8% preferred (quar.)	\$2	6-15	5-17
Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1	7% preferred	87½c	12-23	12-16	Public Service Electric & Gas—	\$1.25	6-30	6-1
Modine Manufacturing Co. (quar.)	40c	6-12	6-2	7% preferred	20c	7-1	6-20	5% preferred (quar.)	\$1.25	6-30	6-1
Extra	40c	6-12	6-2	80c prior preferred	20c	10-1	9-20	This above issue being called for redemption on June 30 at \$110 per share.			
Mohawk Carpet Mills	20c	6-7	6-1	80c prior preferred	20c	12-23	12-16	7% preferred (quar.)	\$1.75	6-30	6-1
Mohd Hosiery Co., common	62½c	7-1	6-15	80c prior preferred	20c	12-23	12-16	Publication Corp., common voting (quar.)	50c	6-23	6-11
5% preferred (quar.)	62½c	7-1	6-15	North American Investment Corp.—	\$1.37½	6-15	5-28	Common non-voting (quar.)	50c	6-23	6-11
Molson's Brewery, Ltd. (quar.)	125c	6-25	6-4	5% preferred (accum.)	\$1.50	6-15	5-28	7% original preferred (quar.)	\$1.75	7-1	6-21
Monarch Knitting Co., Ltd., common (quar.)	125c	7-1	5-31	5% preferred (accum.)	15c	7-15	6-25	Publicker Industries, \$4.75 preferred (quar.)	\$1.18½	6-15	5-28
4½% preference (quar.)	\$1.12½	7-1	5-31	North American Refractories Co.	25c	6-10	5-24	Puget Sound Power & Light Co.—	\$1.25	7-15	6-23
Monroe Auto Equipment, common	15c	6-15	6-4	North River Insurance (quar.)	25c	6-10	5-24	5% prior preference (quar.)	\$1.25	7-15	6-23
5% preferred (quar.)	62½c	7-1	6-18	North Star Oil, Ltd., 7% pfd. (accum.)	18½c	7-2	6-11	Puget Sound Pulp & Timber (stock dividend)	100%	7-15	7-1
Montana-Dakota Utilities Co. com. (quar.)	20c	7-1	6-15	Northern Illinois Coal	25c	6-10	5-28	One additional share of common stock for each share held	100%	7-15	7-1
\$4.20 preferred (quar.)	\$1.05	7-1	6-15	Northern Indiana Public Service, common	30c	6-21	6-3	Pullman, Inc. (quar.)	50c	6-15	5-28
Montreal Cottons, Ltd., common (quar.)	412c	6-15	5-13	4½% convertible preferred (quar.)	22½c	6-30	6-14	Pure Oil Co., 5% conv. pfd. (quar.)	\$1.25	7-1	6-10
7% preferred (quar.)	144c	6-15	5-13	Northern Natural Gas	40c	6-25	6-4	Purolo Products, Inc. (quar.)	10c	7-10	7-1
Montreal Locomotive Works, Ltd. (quar.)	120c	7-2	6-4	Northland Greyhound Lines	93½c	7-1	6-21	Quaker Oats Co., common	\$1.50	7-10	6-12
Montreal Refrigerating & Storage, Ltd.	130c	6-30	6-14	3¾% preferred (quar.)	\$1.50	7-1	6-15	6% preferred (quar.)	\$1.50	8-31	8-2
Moore Corporation, Ltd., common (quar.)	175c	7-2	5-28	Northwestern Telegraph Co. (s-a)	15c	6-10	5-17	Quaker State Oil Refining Corp.	40c	6-15	5-28
4% preferred (quar.)	125c	7-2	5-28	Norwich Pharmacal (quar.)	15c	6-10	5-17	Radio-Keith-Orpheum Corp.	15c	7-1	6-15
5% preferred A (quar.)	\$1.75	7-2	5-28	Nutriline Candy Co. (quar.)	25c	6-10	6-1	Ralston Purina Co., common (quar.)	37½c	6-11	6-1
7% preferred (quar.)	\$1.75	7-2	5-28	Oahu Railway & Land Co.	30c	6-12	6-5	Extra	50c	6-11	6-1
Moore-McCormack Lines (quar.)	37½c	6-15	6-1	Oak Mfg. Co. (quar.)	20c	6-15	6-1	3¾% preferred (quar.)	93½c	7-1	6-4
Morgan (J. P.) & Co.	\$2	6-15	6-1	Ogilvie Flour Mills, Ltd., common (quar.)	125c	7-2	5-25	Rapid Electrotape Co. (quar.)	25c	6-15	6-1
4% preferred	59½c	6-30	6-15	Ohio Confection Co., common	10c	6-15	6-1	Quarterly	25c	9-15	9-1
Motor Products Corp.	50c	6-21	6-10	\$2 preferred (quar.)	50c	6-15	6-1	Rath Packing Co.	35c	6-10	5-21
Motor Wheel Corp. (quar.)	40c	6-10	5-14	Ohio Edison Company, common	50c	6-30	6-10	Raybestos-Manhattan (quar.)	37½c	6-12	5-28
Motorola, Inc.	25c	6-18	6-4	4.40% preferred (quar.)	\$1.10	7-1	6-15	Rayonier, Inc., \$2 preferred (quar.)	50c	7-1	6-11
Mountain Fuel Supply Co.	30c	6-14	5-24	Ohio Forge & Machine	50c	6-10	5-26	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-10	5-20
Mountain Producers (increased s-a)	35c	6-14	5-14	Ohio & Mississippi Telegraph Co. (annual)	\$2.50	7-1	6-16	4% 2nd preferred (quar.)	50c	7-8	6-17
Extra	35c	6-14	5-14	Ohio Oil Co. (quar.)	25c	6-15	5-5	Reading Tube Corp.—	50c	7-1	6-1
Muehlebach Brewing Co., common	20c	6-15	5-31	Extra	40c	6-15	6-4	50c participating class A (quar.)	12½c	7-1	6-1
5% participating preferred (s-a)	62½c	6-15	5-31	Ohio Seamless Tube Co.	90c	6-15	6-4	Real Silk Hosiery Mills, common (quar.)	15c	6-15	5-24
Mueller Brass Co.	30c	6-29	6-15	Ohio Water Service	37½c	6-30	6-11	5% prior preferred (quar.)	\$1.25	7-1	6-15
Mullins Mfg. Corp., common (quar.)	25c	7-1	6-15	Old Life Insurance Co. of America	20c	6-25	6-18	7% preferred (quar.)	\$1.75	7-1	6-15
Extra	25c	7-1	6-15	Quarterly	20c	6-25	6-18	Red Owl Stores, 4¾% preferred A (quar.)	\$1.18½	7-1	6-1
\$7 preferred (quar.)	\$1.75	9-1	8-14	Oliver Corp. (increased)	50c	6-10	5-10	Reed Roller Bit Co. (increased)	30c	6-30	6-18
Munising Wood Products, common (quar.)	12½c	6-30	6-15	Special	50c	6-30	6-8	Reeves Bros., Inc. (quar.)	25c	7-1	6-3
5% convertible preferred (quar.)	12½c	6-30	6-15	Omnibus Corp., 8% preferred (quar.)	\$2	7-1	6-11	Extra	25c	7-1	6-3
Munson Line, Inc., new common (initial)	50c	6-21	6-7	Ontario Beauty Supply, Ltd., common	110c	7-2	6-20	Recent Knitting Mills, Ltd.—			
Murphy (G. C.) Co., 4¾% pfd. (quar.)	\$1.18½	7-2	6-16	Extra	110c	7-2	6-20	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-13
Murray Corp. of America, common (quar.)	25c	6-21	6-10	Participating conv. preferred (quar.)	125c	7-2	6-20	\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12
4% preferred (quar.)	50c	7-1	6-19	Ontario Steel Products, Ltd., com. (quar.)	125c	8-14	7-15	Renance Grain Co., Ltd., common (initial)	175c	6-15	5-31
Murray Ohio Mfg. Co.	50c	7-1	6-21	Extra	125c	8-14	7-15	4% preferred (quar.)	\$1	6-15	5-31
Muskegon Piston Ring (irreg.)	25c	6-30	6-11	7% preferred (quar.)	\$1.175	8-14	7-15	Reliance Insurance Co. of Philadelphia—	50c	6-15	5-21
Muskegon Co. (quar.)	25c	6-12	6-1	Oswego Falls Corp., 4½% pfd. (quar.)	\$1.12½	7-1	6-15	Renance Mig. Co., 3½% pfd. (quar.)	87½c	7-1	6-15
Mutual Chemical				Ottawa Elevator Co., 6% pfd. (quar.)	\$1.50	6-21	6-7	Remington Rand, Inc., common	25c	7-1	6-8
6% preferred (quar.)	\$1.50	6-28	6-17	Ottawa Electric Railway (quar.)	125c	7-2	6-1	4½% preferred (quar.)	\$1.12½	7-1	6-8
8% preferred (quar.)	\$1.50	9-28	9-16	Ottawa Light, Heat & Power Co., Ltd.—	115c	7-1	6-1	Reo Motors, Inc. (quar.)	62½c	6-30	6-10
8% preferred (quar.)	\$1.50	12-28	12-16	Common (quar.)	115c	7-1	6-1	Republic Investors Fund—	15c	8-2	7-15
Mutual Telephone Co. (Hawaii)—	15c	6-12	5-28	5% preferred (quar.)	\$1.25	7-1	6-1	6% preferred A (quar.)	15c	8-2	7-15
Common (quar.)	15c	6-12	5-28	Ox Fibre Brush Co.	\$1.25	6-11	6-7	6% preferred B (quar.)	25c	6-21	6-10
4.80% preferred A (quar.)	12c	6-12	5-22	Pacific-American Investors, Inc.—	37½c	7-1	6-15	Quarterly	25c	9-20	9-10
4.80% preferred A (quar.)	12c	9-12	8-23	\$1.50 preference (quar.)	50c	7-1	6-15	Republic Steel Corp., common (quar.)	25c	7-2	6-10
4.80% preferred A (quar.)	12c	12-12	11-23	Pacific & Atlantic Telegraph Co. (s-a)	50c	7-1	6-15	Extra	25c	7-2	6-10
Namm's, Inc. (quar.)	10c	6-15	6-7	Pacific Indemnity Co. (quar.)	50c	7-1	6-15	6% convertible prior preferred (quar.)	\$1.50	7-1	6-10
Nash-Kelvinator Corp. (quar.)	35c	6-25	6-1	Pacific Mills (quar.)	75c	6-15	6-1	Revere Copper & Brass, 5¼% pfd. (quar.)	\$1.31½	8-2	7-12
Nathan Straus-Duparquet				Pacolet Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-8	Reynolds Metals Co., common	25c	7-1	6-21*
6% convertible preferred (quar.)	37½c	7-1	6-15	Page-Hershey Tubes, Ltd.	140c	7-1	6-15	5½% convertible preferred (quar.)	\$1.37½	7-1	6-21*
Nation-Wide Securities Co. (quar.)	15c	7-1	6-15	Panhandle Eastern Pipe Line, com. (quar.)	75c	6-15	5-28	Reynolds (R. J.) Tobacco Co.—	90c	7-1	6-10
National Biscuit Co., common	40c	7-15	6-8*	4% preferred (quar.)	\$1	7-1	6-14	3.60% preferred (quar.)	90c	7-1	6-10
National Breweries, Ltd., common (quar.)	150c	7-2	6-9	Paramount Pictures, Inc. (quar.)	50c	6-25	6-4	Rheem Manufacturing Co., com. (quar.)	40c	6-15	5-26
7% preferred (quar.)	144c	7-2	6-9	Park Chemical, 5% conv. preferred (quar.)	2½c	7-1	6-15	Rice-Six Dry Goods			
National Cash Register Co. (quar.)	50c	7-15	6-30	Common	5c	7-1	6-15	7% 1st preferred (quar.)	\$1.75	7-1	6-15
National Casualty Co. (Detroit) (quar.)	25c	6-16	6-4	Paramelee Transportation (quar.)	20c	6-25	6-15	7% 1st preferred (quar.)	\$1.75	10-1	9-15
National City Lines, Inc., common	12½c	6-15	6-4	Paton Mfg. Co., Ltd., common (quar.)	120c	6-15	5-31	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
4% preferred A (quar.)	\$1	7-1	6-19	Peerless Cement Corp.	135c	6-15	5-31	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
National Container Corp. (quar.)	30c	6-10	5-15	Peller Brewing, 5½% pfd. (accum.)	68½c	6-30	6-12	Richardson Company	\$1	6-11	5-28
National Cylinder Gas, common (quar.)	20c	6-10	5-10*	Penick & Ford, Ltd.	40c	6-14	5-28	Richfield Oil Corp. (increased quar.)	50c	6-23	5-26
National Dairy Products (quar.)	45c	6-10	5-20	Peninsular Telephone Co.—	62½c	7-1	6-15	Riegel Textile Corp., common (quar.)	50c	6-10	6-1
National Discount Corp.—	30c	6-10	5-31	Common (increased quar.)	62½c	10-1	9-15	5% preferred A (quar.)	\$1	6-15	6-4
5% preferred (quar.)	\$1.25	6-10	5-31	Common (quar.)	62½c	1-14	12-15	6% preferred B (quar.)	10c	6-15	5-31
Quarterly	2c	6-1	7-22	\$1 preferred (quar.)	25c	8-15	8-5	Ritter Co., Inc., common (quar.)	50c	7-1	6-18
National Fire Insurance (Comm.) (quar.)	50c	7-1	6-15	\$1 preferred (quar.)	25c	11-15	11-5	5% preferred (quar.)	\$1.25	7-1	6-18
National Food Products (increased s-a)	80c	6-10	6-1	Penn Electric Switch	25c	2-15-49	2-5	River Raisin Paper Co.	10c	6-19	6-4
National Grocers Co., Ltd., com. (quar.)	115c	7-1	6-9	\$1.20 preferred class A (quar.)	30c	6-15	6-1	Riverside Metal Co. (s-a)	60c	6-18	6-11
Extra	120c	7-1	6-9	Penney (J. C.) Company	50c	7-1	6-10	Robbins & Myers, \$1.50 partic. pfd. (quar.)	37½c	6-15	6-5
\$1.50 preferred (quar.)	\$37½c	7-1	6-9	Pennsylvania-Dixie Cement Corp.	25c	6-15	5-28	Rock of Ages Corp. (quar.)	25c	6-10	6-1
National Gypsum Co.	25c	7-1	6-14	Pennsylvania Engineering Corp.	10c	6-15	6-1	Quarterly	25c	9-10	9-1
National Hosiery Mills, Ltd., class B	115c	7-1	6-4	Extra	15c	6-15	6-1	Robertson (P. L.) & Co., Ltd.—	150c	7-1	6-19
Class A (quar.)	115c	7-1	6-4	Pennsylvania Glass Sand Corp., com. (quar.)	40c	7-1	6-11	Common			



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Scott & Williams, Inc.	50c	6-11	5-23	Talcott (James), Inc., common (quar.)	15c	7-1	6-15	Upson Company, 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15
Scranton Lumber Co.	60c	6-12	5-26	Extra	10c	7-1	6-15	Upson-Walton Co.	15c	6-12	5-1
Scruggs Vandervoort-Barney, Inc.				4 1/2% preferred (quar.)	56 1/4c	7-1	6-15	Utah Oil Refining (quar.)	10c	6-15	5-26
Common (quar.)	15c	7-1	6-19	Taylor & Fenn Co.				Extra	5c	6-15	5-26
\$4.50 series A preferred (quar.)	\$1.12 1/2	7-1	6-19	4.32% convertible preferred (quar.)	27c	6-15	6-1	Utah Power & Light Co. (quar.)	35c	7-1	6-15
Seaboard Air Line, 5% preferred	\$2.50	6-30	6-10	Taylor Instrument Cos. (quar.)	25c	7-1	6-15	Utica Knitting Co.			
5% preferred	\$2.50	12-31	12-10	Extra	25c	7-1	6-15	5% prior preferred (quar.)	62 1/2c	7-1	6-15
Seaboard Oil Co. (Del.) (quar.)	40c	6-15	6-1	Tecumseh Products Co.	50c	6-10	5-29	5% prior preferred (quar.)	62 1/2c	10-1	9-26
Sears Roebuck & Co. (quar.)	25c	6-10	5-10	Telephone Bond & Share				5% prior preferred (quar.)	62 1/2c	1-2-49	12-21
Seatrail Lines, Inc.	12 1/2c	6-12	6-1	7% 1st preferred (accum.)	\$1.35	6-15	5-21	Valpar Corp., common (s-a)	25c	6-18	6-9
Securities Acceptance Corp., common	10c	7-1	6-10	Telluride Power Co., 6% 2nd pfd. (s-a)	3c	6-15	6-1	\$4 convertible preferred (s-a)	\$2	8-1	7-16
5% preferred (quar.)	31 1/4c	7-1	6-10	7% preferred (quar.)	\$1.75	7-1	6-1	Van Norman Co.	25c	6-21	6-10
Seeger Refrigerator Co.	20c	6-29	6-10	Tennessee Brewing Co. (quar.)	25c	6-10	5-19	Vapor Heating Corp.			
Seeman Brothers, Inc. (quar.)	25c	6-15	6-4	Tennessee Corp.	30c	6-30	6-10	5% preferred (quar.)	\$1.25	9-10	9-1
Extra	50c	6-15	6-4	Tennessee Gas Transmission Co. com.	35c	7-1	6-10	5% preferred (quar.)	\$1.25	12-10	12-1
Seiberling Rubber Co.				\$4.10 preferred (quar.)	\$1.02 1/2	7-1	6-10	Veeder-Root, Inc. (quar.)	50c	6-15	6-10
5% class A preferred (quar.)	\$1.25	7-1	6-15	\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-10	Via, Ltd., common (quar.)	\$25c	7-2	6-10
4 1/2% prior preferred (quar.)	\$1.12 1/2	7-1	6-15	Texas Company (quar.)	75c	7-1	6-4	5% preferred (quar.)	\$1.25	7-2	6-21
Selby Shoe Co.	12 1/2c	6-7	5-28	Texas Gulf Sulphur (quar.)	50c	6-15	5-28	Viceroy Manufacturing Co., Ltd.	\$12c	6-15	6-1
Selected American Shares, Inc.	10c	7-1	6-18	Extra	75c	6-15	5-28	Victor Equipment Co.	20c	6-19	6-5
Serrick Corp., class A (quar.)	22c	6-15	6-23	Texas Public Service (Del.) (quar.)	30c	6-10	5-28	Viking Pump Co.	50c	6-15	6-1
Class B (quar.)	25c	6-15	5-25	Texton Inc., common (quar.)	25c	7-15	6-15	Virginia-Carolina Chemical Corp.			
Extra	15c	6-15	5-25	Extra	25c	7-15	6-15	6% participating preferred (accum.)	\$1.50	7-1	6-16
Servel, Inc. \$4.50 pfd. (quar.)	\$1.12 1/2	7-1	6-8	\$2.30 preferred (quar.)	57 1/2c	7-1	6-15	Virginia Elec. & Power, com. (initial quar.)	30c	6-21	6-1
Seven-Up Bottling Co. (Los Angeles)	25c	6-12	6-10	\$1.25 convertible preferred (quar.)	31 1/4c	7-1	6-9	\$5 preferred (quar.)	\$1.25	6-21	6-1
Extra	25c	6-12	6-10	The Fair, See Fair (The)				Virginian Railway, common (quar.)	62 1/2c	6-25	6-11
Shattuck (Frank G.) Co. (quar.)	25c	6-22	6-2	Therapeutic Carbon Co.	\$4	6-30	6-1	6% preferred (quar.)	37 1/2c	8-2	7-15
Shawinigan Water & Power Co.				Thomas Steel Co., common (quar.)	40c	6-19	6-9	Visking Corp. common A	50c	6-15	6-4
4% preferred A (quar.)	50c	7-2	6-2	Extra	20c	6-19	6-9	Common B	50c	6-15	6-4
Sheller Manufacturing Corp., common	25c	6-14	5-24	4 1/4% preferred (quar.)	\$1.06 1/4	6-15	6-4	Vulcan Detinning Co., common	30c	6-19	6-10
5% 1st preferred (quar.)	\$1.25	7-1	5-24	Thomaston Mills (quar.)	50c	6-25	6-15	Common	30c	9-20	9-10
Shellmar Products, Corp., common (quar.)	25c	7-1	6-15	Thompson Products, Inc., com. (increased)	50c	6-15	6-1	7% preferred (quar.)	35c	7-20	7-10
4 1/4% preferred (quar.)	59 1/2c	6-30	6-15	4% preferred (quar.)	\$1	6-15	6-1	7% preferred (quar.)	35c	10-20	10-9
Sherwin Williams Co. of Canada				Thrifty Drug Stores, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-30	6-10	Vulcan Mold & Iron Co.	5c	7-1	6-15
7% preferred (quar.)	\$1.75	7-2	6-10	4 1/4% preferred (quar.)	\$1.06 1/4	6-30	6-10	Wabaco Cotton Co., Ltd. (quar.)	\$1	7-2	6-12
Shoe Corp of America, class A (quar.)	25c	6-15	5-29	Tide Water Associated Oil Co.				Wagner Electric Corp. (quar.)	75c	6-30	6-3
Sick's Breweries, Ltd. (increased quar.)	125c	6-30	5-31	\$3.75 preferred (quar.)	93 1/4c	7-1	6-10	Waite Amulet Mines, Ltd.	130c	6-10	5-10
Sigma Mines, Ltd. (s-a)	120c	7-28	6-28	Tilo Roofing Co., Inc. (quar.)	25c	6-15	5-25	Waldorf System, Inc. (quar.)	25c	7-1	6-18
Signal Oil & Gas Co., class A (quar.)	50c	6-15	6-1	Times, Inc. (interim)	75c	6-10	6-5	Walgreen Co., common (quar.)	40c	6-12	5-17
Extra	50c	6-15	6-1	Timken Detroit Axle	50c	6-21	6-10	4% preferred (quar.)	\$1	6-15	5-17
Class B (quar.)	50c	6-15	6-1	Tip Top Tailors, Ltd. (quar.)	17 1/2c	7-2	6-1	Walker & Co., class A	62 1/2c	7-1	6-18
Extra	50c	6-15	6-1	Tishman Realty & Construction				Quarterly			
Signal Royalties Co., class A (quar.)	25c	6-15	6-1	Quarterly	25c	7-8	6-23	Walker (Hiram) Gooderham & Worts			
Class B (quar.)	25c	6-15	6-1	Quarterly	25c	9-30	9-16	Quarterly	137 1/2c	6-15	5-21
Silknet, Ltd., common (initial)	15c	6-15	6-4	Tobin Packing Co., common (quar.)	15c	7-1	6-15	Walt Disney, See Disney (Walt) Productions			
5% preferred (quar.)	150c	6-15	6-1	7% preferred (quar.)	\$4.75	7-1	6-15	Wamsutta Mills, common (quar.)	50c	6-15	5-26
Simmons Company	50c	6-11	6-2	Todd Shipyards Corp. (increased)	\$2	6-8	6-1	Extra	\$1	6-15	5-20
Simonds Saw & Steel (Irreg.)	70c	6-15	5-19	Tokian Royalty Corp. (s-a)	3c	6-21	6-5	Ward Baking Co., common	15c	7-1	6-16
Simplicity Pattern Co. (quar.)	10c	6-24	6-10	Extra	2c	6-21	6-5	5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-16
Simpsons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	5-14	Toronto Iron Works, Ltd., common (quar.)	115c	7-2	6-15	Ware River RR., guaranteed (s-a)	\$3.50	7-7	6-23
Singer Mfg. Co. (quar.)	\$1.50	6-14	5-25	60c partic. class A (quar.)	115c	7-2	6-15	Washington Oil Co. (quar.)	50c	6-10	6-3
Extra	\$1.50	6-14	5-25	Transue & Williams Steel Forging Corp.	25c	6-10	5-28	Washington Water Power, \$6 pfd. (quar.)	\$1.50	6-15	5-25
Skilaw, Inc. (quar.)	30c	6-14	6-1	Travelers Insurance Co. (Conn.) (quar.)	\$4	6-11	5-28	Waterloo, Cedar Falls & Northern RR.			
Slack-Sheffield Steel & Iron	40c	6-19	6-9	Trinity Universal Insurance (Dallas)				Common	35c	7-15	7-1
Smith (Howard) Paper Mills, Ltd.				Quarterly	25c	8-16	8-10	Common	35c	10-15	10-1
Common (quar.)	125c	7-30	6-30	Quarterly	25c	11-15	11-10	Waterous, Ltd.	120c	7-15	6-30
4% preferred (quar.)	150c	7-20	6-30	Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1	Waukesha Motor Co. (quar.)	25c	7-1	6-1
Smith Kline & French Laboratories	35c	6-30	6-15	Truax-Traer Coal Co. (quar.)	30c	6-10	6-1	Wayne Knitting Mills	35c	7-1	6-16
Socony-Vacuum Oil (quar.)	25c	6-15	5-14	Tuckett Tobacco Co., Ltd.				Wayne Pump Co. (quar.)	50c	7-1	6-18
Sommers Drug Stores Co., common	12 1/2c	7-1	6-17	7% preferred (quar.)	\$1.75	7-15	6-30	Webster-Chicago Corp. (increased)	15c	6-21	6-10
50c convertible preferred (quar.)	12 1/2c	7-1	6-17	Tucson Gas Electric Light & Power Co.				Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12
Bonotone Corp., common (quar.)	10c	6-30	6-1	New common (initial quar.)	25c	6-16	6-4	Wellington Fund, Inc.	20c	6-30	6-16
\$1.25 convertible preferred A (quar.)	31 1/4c	6-30	6-1	Twentieth Century-Fox Film Corp.				Wells-Gardner & Co.	10c	6-15	6-5
Boss Mfg. Co. (quar.)	25c	6-18	6-7	Common (quar.)	50c	6-30	6-7	Wesson Oil & Snowdrift Co., Inc.	50c	7-1	6-15
South Carolina Electric & Gas, com. (s-a)	25c	6-28	6-17	\$1.50 convertible preferred (quar.)	37 1/2c	6-30	6-7	Extra	\$1.25	7-1	6-15
5% preferred (quar.)	62 1/2c	7-1	6-18	\$4.50 prior preferred (quar.)	\$1.12 1/2	6-15	6-1	West Indies Sugar (s-a)	75c	6-12	6-2
5 1/2% convertible preferred (initial)	\$0.2521	7-1	6-18	Twin Disc Clutch Co. (quar.)	50c	6-12	5-26	Extra	75c	6-12	6-2
South Porto Rico Sugar, common (increased)	\$2	7-1	6-15	Extra	\$1	6-12	5-26	West Texas Utilities, \$6 preferred (quar.)	\$1.50	7-1	6-16
8% preferred (quar.)	50c	7-1	6-15	208 South La Salle Street Corp. (quar.)	62 1/2c	7-1	6-19	West Virginia Coal & Coke	35c	6-12	6-2
South West Pennsylvania Pipe Lines	50c	7-1	6-15	Quarterly	62 1/2c	10-1	9-18	West Virginia Pulp & Paper (quar.)	25c	7-1	6-15
Southern California Edison Co.				Tyler Fixture Corp., common (Irreg.)	20c	6-20	6-5	Special	25c	7-1	6-15
Original preferred (quar.)	37 1/2c	6-30	6-5	5 1/2% preferred (quar.)	13 1/4c	6-20	6-5	West Virginia Water Service			
4.32% preferred	27c	6-30	6-5	Underwood Corp.	75c	6-15	6-1	Common (quar.)	25c	6-7	5-21
Southern Natural Gas Co. (quar.)	37 1/2c	6-11	6-1	Union Asbestos & Rubber (quar.)	17 1/2c	7-2	6-10	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-15
Southern Pacific Co. (quar.)	\$1	6-21	6-1	Union Bag & Paper (quar.)	50c	6-14	6-4	Westel Products, Ltd. (s-a)	150c	6-15	5-26
Southern Railway Co., common (quar.)	75c	6-15	5-14	Extra	25c	6-14	6-4	Western Condensing Co.	25c	6-16	5-28
5% non-cum. preferred (quar.)	\$1.25	6-15	5-14	Union Carbide & Carbon, new com. (initial)	50c	7-1	6-4	Western Department Stores (quar.)	40c	7-1	6-19
5% non-cum. preferred (quar.)	\$1.25	6-15	5-14	Union Oil of California				Western Insurance Securities Co.			
Southland Royalty Co. (Irreg.)	\$1	6-15	6-5	\$3.75 preferred A (quar.)	93 1/4c	6-10	5-20	5% preferred (quar.)	\$1.25	7-1	6-17
Southwestern Electric Service (quar.)	20c	6-15	6-5	Union Pacific RR. Co.	\$2.50	7-1	6-1	Western Pacific RR. Co.			
Southwestern Life Insurance Co. (Dallas)				Union Sugar Co. (quar.)	25c	6-10	6-1	Common (quar.)	75c	8-16	8-2
Quarterly	40c	7-15	7-13	Union Trust Funds				Common (quar.)	75c	11-15	11-1
Spalding (A. G.) & Bros., Inc.				Common stock fund	9c	6-20	6-10	Common (quar.)	75c	2-15-49	2-1
Increased quarterly	37 1/2c	6-15	6-8	Preferred stock fund	31c	6-20	6-10	5% preferred A (quar.)	\$1.25	8-16	8-2
Sparks-Withington Co., common	10c	6-15	6-5	Bond fund A	19c	6-20	6-10	5% preferred A (quar.)	\$1.25	11-15	11-1
6% convertible preferred (quar.)	\$1.50	6-15	6-5	Bond fund B	17c	6-20	6-10	5% preferred A (quar.)	\$1.25	2-15-49	2-1
Spencer Kellogg & Sons (quar.)	50c	6-10	5-14	Bond fund C	10c	6-20	6-10	Westinghouse Air Brake	50c	6-15	5-15
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-1	Union Wire Rope Corp. (quar.)	20c	6-15	5-29	Westmoreland Water Co., \$6 pfd. (quar.)	\$1.50	7-1	6-10
Sprague Electric Co. (quar.)	20c	6-15	5-23	United Aircraft Corp., common (Irreg.)	\$1	6-15	6-1	Weston Electric Instrument	50c	6-10	5-24
Springer Sturgeon Gold Mines, Ltd.	13c	7-5	6-15	United Artists Theatre Circuit, Inc.				Weston (George) Ltd.			
Springfield Fire & Marine Insurance	47 1/2c	7-1	6-15	5% preferred (quar.)	\$1.25	6-15	6-1	Common (increased quar.)	125c	7-2	6-10
Squibb (E. R.) & Sons, common	25c	6-12	5-25	United Carbon Co. (quar.)	50c	6-10	5-20	Weyenberg Shoe Mfg.	25c	7-1	6-15
\$4 preferred (quar.)	\$1	8-2	7-15	United-Carr Fastener (quar.)	50c	6-15	6-1	Wheeling & Lake Erie Ry.	75c	7-1	6-18
\$4 preferred A (quar.)	\$1	8-2	7-15	United Chemicals, Inc.	40c	6-15	6-1	Wheeling Steel Corp. com.	50c	7-1	6-4
Staley (A. E.) Mfg. Co., common (quar.)	40c	6-7	5-28	United Corp., \$3 preferred (quar.)	75c	7-1	6-22	\$5 prior pfd. (quar.)	\$1.25	7-1	6-4
\$3.75 preferred (quar.)	94c	6-20	6-10	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	7-1	6-11	Whitaker Paper Co.	\$1	7-1	6-14
Standard Brands, Inc., common (quar.)	50c	6-15	5-14	United Elastic Corp. (quar.)	75c	6-10	5-14	Whitehall Cement Mfg.			
\$3.50 preferred (quar.)	87 1/2c	6-15	6-1	United Electric Coal Cos.	25c	6-10	5-24	7% non-cum. preferred (s-a)	\$1.75	11-1	10-22
Standard Coosa-Thatcher	\$1	7-1	6-19	United Gas Corporation	25c	7-1	6-10	White Motor Co. (increased quar.)	40c	6-24	6-10
Standard Factors Corp. com. (quar.)	10c	6-30	6-25	United Gas Improvement (s-a)	85c	6-29	5-28	Whiting Corporation (extra)	30c	6-15	6-1
75c preferred (quar.)	16 3/4c	6-30	6-25	United Illuminating Co.	55c	7-1	6-11	Whitman (Wm.) Co., Inc. (Mass.)	40c	6-25	6-15
Standard Milling Co. (quar.)	25c	6-20	6-10	United Merchants & Manufacturers				Whitman River Oil	25c	7-15	6-30
Standard Oil Co. of California (quar.)	\$1	6-15	5-14	Cash dividend (quar.)	25c	6-14	6-7	Wickes Corp. (quar.)	15c	6-11	6-2
Standard Oil Co. of Indiana (quar.)	50c	6-10	5-11	Extra	30c	6-14	6-7	Extra	15c	6-11	6-2
Extra	12 1/2c	6-10	5-11	Stock dividend	10%	7-30	7-8	Wieboldt Stores, Inc. com. (quar.)	30c	7-1	6-18
Standard Oil of Kentucky (quar											



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

#### Duncan Union High School District, Greenlee County (P. O. Clifton), Ariz.

**Bond Offering**—H. E. Brubaker, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (CST) on June 30 for the purchase of \$170,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$9,000 from 1949 to 1951; \$10,000 from 1952 to 1954; \$11,000 in 1955 and 1956; \$12,000 from 1957 to 1959; \$13,000 in 1960 and 1961; \$14,000 in 1962, and \$15,000 in 1963, all incl. All bids must state the rate of interest to be paid and no bid for the purchase of the bonds at a price less than par and accrued interest to date of delivery will be considered. The bonds will be delivered at the office of the County Treasurer. The District will furnish the approving opinion of Gust, Rosenfeld, Divilbess, Robinette & Linton, of Phoenix, and all bids shall be unconditional. A certified check for 5% of the total amount of bid, payable to the County Treasurer, is required.

### ARKANSAS

#### Lake Village Street Improvement District No. 6, Ark.

**Bond Sale Details**—In connection with the sale of the \$91,000 street improvement bonds to the W. R. Stephens Investment Co. of Little Rock, as reported in our May 17 issue—v. 167, p. 2179—we learn that the bonds were sold as 3½s, at a price of 102.33, a basis of 3.252%.

#### Pulaski County, County Special School District (P. O. Little Rock), Ark.

**Bond Sale**—The \$100,000 construction bonds offered on June 1 were purchased by the W. R. Stephens Investment Co., of Little Rock, as 2½s. Dated June 1, 1948. Due \$10,000 on Dec. 1, from 1949 to 1958, incl.

### CALIFORNIA

#### California (State of)

**Bond Offering**—Charles G. Johnson, State Treasurer, will sell at public auction at 11 a.m. (Calif. DST) on June 22 and issue of \$10,000,000 2½% veterans' welfare bonds. Dated May 1, 1948. Denom. \$1,000. Due on Feb. 1, as follows: \$450,000 from 1950 to 1954; \$500,000 from 1955 to 1958; \$550,000 from 1959 to 1963, and \$600,000 from 1964 to 1968, all incl. Principal and interest (F-A) payable at the State Treasurer's office, or at the option of the holder at the office of the fiscal agent of the State in New York City. Coupon bonds will be issued by the State. Such bonds are registerable as to principal and interest at the office of the State Treasurer. The Department of Veterans Affairs will deliver to the successful bidder the legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the legality of the bonds. These bonds are part of the \$100,000,000 issue authorized at the general election on Nov. 5, 1946.

#### Carlsbad Union School District, San Diego County (P. O. San Diego), Calif.

**Bond Offering**—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. DST) on June 14 for the purchase of \$84,000 not to exceed 5% interest school bonds. Dated July 22, 1948. Denomination \$1,000. Due on July 22, as follows: \$4,000 from 1949 to 1964, and \$5,000 from 1965 to 1968, incl. Principal and interest

(J-J) payable at the County Treasurer's office. The bonds will be sold for cash only and for not less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the successful bidder without charge. A certified check for 3% of the amount of bonds bid for, payable to the Chairman, Board of Supervisors, is required.

#### Earlmarl School District, Tulare County (P. O. Visalia), Calif.

**Bond Sale**—The \$114,000 building bonds offered on May 18 were purchased by the California Bank of Los Angeles, and Paine, Webber, Jackson & Curtis of Chicago, jointly, at a price of 100.014, a net interest cost of 2.234%, as follows: \$22,000 as 2s, maturing \$11,000 in 1949 and 1950 and \$92,000 as 2½s, maturing \$11,000 from 1951 to 1954, and \$12,000 from 1955 to 1958, all inclusive. Dated July 1, 1948. Approved as to legality by O'Melveny & Myers, of Los Angeles.

#### Fresno City High School District, Fresno County (P. O. Fresno), Calif.

**Bond Sale**—The \$1,750,000 building bonds offered on June 2—v. 167, p. 2302—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco; National City Bank; Salomon Bros. & Hutzler, both of New York; Stranahan, Harris & Co., Inc., of Toledo; First of Michigan Corp., of New York; Heller, Bruce & Co.; Dean Witter & Co., of Lawson; Levy & Williams, all of San Francisco, as 1½s, at 100.019, a net interest cost of 1.7482%. Dated Aug. 1, 1947. Due serially on Aug. 1, from 1952 to 1967, incl. The next highest bidder was the American Trust Co., San Francisco; First Boston Corp.; Weeden & Co.; J. Barth & Co., and Shuman, Agnew & Co., jointly, for \$178,000 as 3½s, \$676,000 as 1½s, and \$896,000 as 1½s, at 100.003.

#### Hayward Union High School District, Alameda County (P. O. Oakland), California

**Bonds Voted**—At an election held on May 21 the voters approved the issuance of \$1,000,000 construction bonds.

#### Long Beach, Calif.

**Bond Offering**—Carl B. Wirsching, City Manager, will receive sealed bids until 10:30 a.m. (Calif. DST) on June 15 for the purchase of \$3,600,000 not to exceed 4% interest water works 1948 series bonds. Dated June 1, 1948. Denomination \$1,000. Due \$20,000 on June 1, from 1951 to 1968, incl. Principal and interest (J-D) payable at the City Treasurer's office. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the successful bidder without charge. Rate or rates of interest must be in multiples of ¼ of 1%. Not more than two interest rates may be bid. No bonds shall bear more than one interest rate. No bid for part of the bonds will be considered. A certified check for 3% of the bonds bid for, payable to the city, is required.

#### Los Lomitas Elementary School District, San Mateo County (P. O. Redwood City), Calif.

**Bond Offering**—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. (CDST) on June 15 for the purchase of \$36,000 not to exceed 5% interest school bonds. Dated July 1, 1948. Denom. \$1,000. Due \$2,000 on July 1, from 1949 to 1966 incl. Principal and

interest (J-J) payable at the County Treasurer's office. Each bidder shall specify in his bid the rate or rates of interest he desires and the premium offered if any. Bidders may make one or more alternate bids or offers for the bonds at different rates of interest. Split rate interest bids will be received and it shall not be necessary that all bonds offered bear the same rate of interest, but such interest shall be in multiples of ¼ of 1%. A certified check for \$1,000 payable to the Chairman of Board of Supervisors, is required.

#### Los Angeles, Calif.

**Bond Offering**—Dan O'Hoye, City Controller, will receive sealed bids until 10 a.m. (Calif. DST) on June 29 for the purchase of \$18,200,000 not to exceed 4% interest election, 1947 bonds divided as follows:

\$1,200,000 fire protection facilities, series C bonds. Due \$30,000 on July 1, from 1949 to 1988 inclusive.  
300,000 fire protection facilities, series D bonds. Due \$15,000 on July 1, from 1949 to 1968 inclusive.

5,000,000 recreation and parks, series B bonds. Due \$125,000 on July 1, from 1949 to 1988 inclusive.

1,300,000 incinerator, series B bonds. Due \$65,000 on July 1, from 1949 to 1968 inclusive.

3,600,000 police facilities, series B bonds. Due \$90,000 on July 1, from 1949 to 1988 inclusive.

4,400,000 sewer, series B bonds. Due \$110,000 on July 1, from 1949 to 1988 inclusive.

2,400,000 health facilities, series B bonds. Due \$60,000 on July 1, from 1949 to 1988 inclusive.

Dated July 1, 1948. Denomination \$1,000. These bonds are part of the \$53,658,000 issue authorized at the election held on May 27, 1947. Principal and interest (J-J) payable at the City Treasurer's office, or at any fiscal agency of the City in New York City. Not more than three rates of interest may be named for each issue. Rate of interest to be in multiples of ¼ of 1%. No bid for less than all of the bonds or for less than par and accrued interest will be considered. The opinions of Ray L. Chesabro of Los Angeles, and O'Melveny & Myers of Los Angeles, approving the legality of the issue will be furnished the purchaser at or prior to the date of sale. A certified check for \$364,000 payable to the City, is required.

#### Los Angeles County Acquisition and Improvement Districts Nos. 136 and 137 (P. O. Los Angeles), Calif.

**Bond Call**—H. L. Byram, County Treasurer, announces that the following refunding bonds are called for redemption on July 2:

No. 207, series 10 bonds. Denomination \$1,000.

Nos. 208 to 212, series 10 bonds. Denomination \$500 each.

Nos. 213 to 219, series 10 bonds. Denomination \$100.

No. 220, series 10 bonds. Denomination \$140.03.

Due July 2, 1949.

#### Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

**Bonds Voted**—At an election held on May 21 the voters approved the issuance of the following bonds:

\$425,000 Monrovia School District bonds.

340,000 Bellflower School District bonds.

100,000 Carmenita School District bonds.

#### Manhattan Beach, Calif.

**Bond Offering**—Rudolph F. Wedler, City Clerk, will receive sealed bids until 7 p.m. (Calif. DST) on June 10 for the purchase of \$700,000 not to exceed 4% interest water works bonds. Dated June 1, 1948. Denomination \$1,000. Due \$35,000 on June 1, from 1949 to 1968 inclusive. Bids will also be received on \$500,000 maturing \$25,000 on June 1 from 1949 to 1968 inclusive. All bonds will be payable (J-D) at the City Treasurer's office. Bidders may bid on \$700,000 or \$500,000 bonds or may bid for both. Each bid must state that the bidder offered par and accrued interest to date of delivery, the premium if any, and the interest rate at which the bidder offers to purchase the bonds. All rates of interest must be in multiples of ¼ of 1%. The bonds will be sold for cash only and at not less than par and accrued interest. The opinion of O'Melveny & Myers of Los Angeles, will be furnished the purchaser. A certified check for \$21,000, payable to the City, is required.

#### Ontario, Calif.

**Bond Offering**—C. C. Peabody, City Clerk, will receive sealed bids until 7:30 p.m. (Calif. DST) on June 21 for the purchase of \$450,000 not to exceed 5% interest sewer of 1948 bonds. Dated July 1, 1948. Denomination \$1,000. Due \$25,000 on July 1, from 1949 to 1966 inclusive. Rate of interest to be in multiples of ¼ of 1%. Only one interest rate may be bid. No bid for less than par and accrued interest. Principal and interest (J-J) payable at the City Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for 3% of the bonds bid for, payable to the City, is required.

#### Oro Loma Sanitary District (P. O. San Lorenzo), Calif.

**Bond Offering**—John S. McNeal, District Secretary, will receive sealed bids until 8:15 p.m. (CDST) on June 22 for the purchase of \$1,840,000 not to exceed 4% interest treatment plant bonds. Dated July 2, 1948. Denom. \$1,000. Due on July 2, as follows: \$46,000 from 1949 to 1953; \$47,000 from 1954 to 1958, and \$55,000 from 1959 to 1983, all incl. The bonds are offered in two schedules. The right is reversed to sell pursuant to one or the other of said schedules. The bonds will be sold to the highest bidder, considering price and interest, under the schedule selected by the Sanitary Board. Said schedules are: Schedule "A," all of said bonds, total \$1,840,000; Schedule "B," 46, all of the bonds maturing in 1950, 25 of the bonds maturing in 1951 to 1983, total \$500,000. The legal opinion of Kirkbride, Wilson, Sutton, Harzfeld & Wallace, of San Mateo, will be furnished by the Board to accompany the bonds. A certified check for \$5,000 payable to the District, is required.

#### San Mateo County School Districts (P. O. Redwood City), Calif.

**Bonds Voted**—At an election held on May 21 the voters approved the issuance of \$3,225,000 San Mateo Union High School District bonds and \$1,250,000 Sequoia Union High School District bonds.

#### Simi Valley Unified Sch. Dist., Ventura County (P. O. Ventura), Calif.

**Bond Offering**—R. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on June 8 for the purchase of \$110,000 not to exceed 5% interest

school building bonds. Dated July 15, 1948. Denomination \$1,000. Due \$10,000 on July 15, from 1949 to 1959, incl. These are the bonds authorized at the election held on May 11. No bids for less than par and accrued interest. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 3% of bid, payable to the Chairman of Board of Supervisors, is required.

#### South Bay Cities Sanitary Dist. (P. O. Los Angeles), Los Angeles County, Calif.

**Bond Election**—A proposal to issue \$540,000 sanitary bonds will be submitted to the voters at an election to be held on June 15.

### COLORADO

#### Fort Collins, Colo.

**Bids Rejected**—All bids received for the \$195,000 2½% sewer revenue bonds offered on May 27—v. 167, p. 2303—were rejected.

### CONNECTICUT

#### Plainville, Conn.

**Bond Sale**—The \$240,000 sewer construction bonds offered on June 2—v. 167, p. 2408—were purchased by R. L. Day & Co., of Boston, as 1.70s, at a price of 100.839, a basis of 1.60%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968, incl. The next highest bidder was Day, Stoddard & Williams, for 1.70s, at 100.48.

### FLORIDA

#### Florida State Improvement Commission (P. O. Tallahassee), Fla.

**Bond Offering**—C. H. Overman, Director, will receive sealed bids until 2 p.m. (EST) on June 22 for the purchase of \$1,830,000 road revenue coupon bonds divided as follows:

\$350,000 Lee County, series 7 bonds. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$20,000 in 1949; \$25,000 in 1950 and 1951; \$30,000 in 1952; \$50,000 in 1953; \$60,000 in 1954, and \$70,000 in 1955 and 1956. Interest payable on Jan. and July 1.

385,000 Gulf County, series 8 bonds. Dated March 1, 1948. Due on March 1, as follows: \$20,000 from 1949 to 1953; \$25,000 from 1954 to 1958; \$30,000 from 1959 to 1961, and \$35,000 in 1962 and 1963. Interest payable March and Sept. 1.

350,000 Waukulla County, series 9 bonds. Dated March 1, 1948. Due on March 1, as follows: \$10,000 in 1949 and 1950; \$15,000 from 1951 to 1954; \$25,000 from 1955 to 1957; \$30,000 from 1958 to 1960, and \$35,000 from 1961 to 1963, incl. Interest payable March and Sept. 1.

405,000 Calhoun County, series 12 bonds. Dated March 1, 1948. Due on March 1, as follows: \$20,000 from 1949 to 1952; \$25,000 from 1953 to 1956; \$30,000 from 1957 to 1960, and \$35,000 from 1961 to 1963, incl. Interest payable March and Sept. 1.

340,000 Flagler County, series 13 bonds. Dated March 1, 1948. Due on March 1, as follows: \$15,000 from 1949 to 1953; \$20,000 from 1954 to 1956; \$25,000 from 1957 to 1959; \$30,000 from 1960 to 1962, and \$40,000 in 1963. Interest payable March and Sept. 1.

Denomination \$1,000. Rate of interest to be in multiples of ¼ or 1/10 or 1/20 of 1% at the lowest rate obtainable when sold at par. Principal and interest payable at the Atlantic National Bank, Jack-



sonville, except series 9 (Waukulla County) the principal and interest on which is payable at the Barnett National Bank, Jacksonville. Each of the above series is separate and distinct, and bids are invited on each, all or any of said offerings. If bids are to be made on more than one series, separate bids must be made. The bonds will be delivered on Aug. 1, at the Atlantic National Bank, Jacksonville, or some other bank as may be mutually agreed upon with the purchaser and the Commission. The approving opinion of Giles J. Patterson, of Jacksonville, as to the validity of the bonds will be furnished the purchaser without charge. A certified check for 2% of the par value of the bonds bid for, payable to the Commission, is required.

#### Hillsborough County (P. O. Tampa), Fla.

**Bond Sale**—The \$155,000 SBA refunding, series 1948 bonds offered on June 1—v. 167, p. 2303—were purchased by the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1½s, at a price of 100.25, a basis of 1.462%. Dated July 1, 1948. Due July 1, 1955. The next highest bidder was John Nuveen & Co., B. J. Van Ingen & Co., Leedy, Wheeler & Alleman, Trust Co. of Georgia, of Atlanta, and Robinson - Humphrey Co., jointly, for 2s, at 100.11.

#### Martin County Board of Public Instruction (P. O. Stuart), Fla.

**Bond Call**—J. D. Parker, Chairman Board of Public Instruction, announces that the following 3% refunding bonds, dated July 1, 1939, maturing on July 1, 1969, are called for payment at par and accrued interest on July 1:

\$6,000 series A, No. 15, for \$500, and Nos. 25 to 30, for \$1,000 each.

\$3,000 series B, Nos. 24, 36 and 37, for \$1,000 each.

Holders of said bonds are required to present them for payment at the Central Hanover Bank & Trust Co., New York City, together with all coupons maturing on or after July 1, 1948. Interest ceases on date called.

#### Orange County (P. O. Orlando), Fla.

**Bond Sale**—The \$321,000 SBA refunding, series 1948 bonds offered on June 1—v. 167, p. 2303—were purchased by the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 2.10s, at a price of 100.25, a basis of 2.085%. Dated July 1, 1948. Due on July 1, in 1970 and 1971. The next highest bidder was John Nuveen & Co., and Associates, jointly, for 2.60s, at 100.01.

#### IDAHO

##### Boise City Indep. Sch. Dist., Idaho

**Bond Offering**—Zed L. Foy, Superintendent and Clerk of Board of Trustees, will receive sealed bids until noon (MST) on June 14 for the purchase of \$1,250,000 not to exceed 2½% interest general obligation, series 1 of 1948 coupon bonds. Dated July 1, 1948. Denominations \$100 or multiples thereof. Due \$28,000 July 1, 1949; \$14,000 Jan. and \$15,000 July 1, 1950; \$15,000 Jan. and July 1, 1951; \$15,000 Jan. and \$16,000 July 1, 1952; \$16,000 Jan. and July 1, 1953 and 1954; \$24,000 Jan. and July 1, 1955; \$27,000 Jan. and \$28,000 July 1, 1956; \$28,000 Jan. and July 1, 1957; \$29,000 Jan. and July 1, 1958 and 1959; \$30,000 Jan. and July 1, 1960; \$31,000 Jan. and July 1, 1961; \$39,000 Jan. and \$40,000 July 1, 1962; \$40,000 Jan. and July 1, 1963; \$41,000 Jan. and July 1, 1964; \$41,000 Jan. and \$42,000 July 1, 1965; \$42,000 Jan. and \$43,000 July 1, 1966; \$58,000 Jan. and July 1, 1967, and \$73,000 Jan. and July 1, 1968. Bidders are requested to bid on one or both of the following alternatives: (a) fixed maturities as above without option to call or redeem prior to maturity or (b) fixed maturities as above

but with option reserved to the District to call, redeem and pay any bonds maturing during or after 1959 or any interest payment date during or after said year, after notice. The District will furnish the approving opinion of Chapman & Cutler of Chicago. The purchaser shall provide necessary blank bonds for execution. No bid will be considered for less than par and accrued interest to date of delivery at the rate named in bid. A certified check for \$62,500 payable to the District, is required.

#### ILLINOIS

##### Carroll County Common High School District No. 205 (P. O. Lanark), Ill.

**Bond Offering**—Arthur E. Kniss, Secretary of Board of Education, will receive sealed bids until 3 p.m. (CST) on June 8 for the purchase of \$400,000 building coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$18,000 in 1949; \$20,000 from 1950 to 1953; \$21,000 in 1954; \$20,000 in 1955; \$21,000 in 1956; \$20,000 in 1957 and 1958; \$21,000 in 1959; \$22,000 from 1960 to 1964, and \$23,000 from 1965 to 1967 inclusive. Principal and interest payable at the Exchange State Bank, Lanark. Bidders shall specify the rate of interest in multiples of 1/10 or ¼ of 1%. Only one interest rate for bonds numbered 1 to 200 inclusive, will be considered and one interest rate for bonds numbered 201 to 400 inclusive, will be considered. No bid less than par or bearing an interest rate greater than 2½% for bonds numbered 1 to 200 or greater than 3% for bonds numbered 201 to 400, will be considered. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, the purchaser to furnish the printed bonds and all bids must be so conditioned. A certified check for \$8,000 payable to the Township School Treasurer, is required.

##### Chicago, Ill.

**School Bonds Called**—Charles J. Whipple, President of Board of Education, announces that the Board of Education has exercised its option to call for payment prior to maturity, and has called for payment at par and accrued interest, on Aug. 1, refunding bonds, Nos. 3001 to 4136, dated Aug. 1, 1944, due Aug. 1, 1954. Payable at the office of the City Treasurer, ex-officio School Treasurer of the Board of Education, or at the office of the Guaranty Trust Co., New York City.

##### Chicago, Ill.

**Bond Call**—R. B. Upham, City Comptroller, calls for payment on July 1 at par and accrued interest at the City Treasurer's office or the Guaranty Trust Co., New York City, the following bonds: \$171,000 3% judgment, series of 1936 bonds dated Dec. 1, 1936; \$149,000 1% judgment of 1945 bonds dated March 15, 1945.

##### Clay County (P. O. Louisville), Illinois

**Bonds Sold**—An issue of \$60,000 road bonds was purchased recently by Ballman & Main of Chicago.

##### Fairfield, Ill.

**Bonds Sold**—An issue of \$75,000 water works and sewer system revenue bonds has been purchased by the J. T. Schwartz Co. of Urbana.

##### Park Ridge, Ill.

**Bond Sale Details**—In connection with the sale of the \$20,000 water pumping station bonds to John Nuveen & Co. of Chicago, as reported in our May 24 issue—v. 167, p. 2303—we learn that the bonds were sold as 2½s, at a price of 100.80, a basis of 2.65%.

#### INDIANA

##### Frankfort, Ind.

**Bond Call**—Arthur J. Rozus, City-Clerk Treasurer, announces that the City will call on July 1,

all of its outstanding electric utility revenue bonds, dated June 15, 1949, at the redemption price provided therein, viz: face value of the bonds, together with a premium of 2% of such face value and accrued interest to July 1, 1948. Bonds are numbered from 171 to 400 inclusive. Payable at the Farmers Bank, Frankfort.

##### Noblesville, Ind.

**Bond Sale**—The \$460,000 sewage works bonds offered on May 28—v. 167, p. 2180—were purchased by a syndicate composed of W. E. Hutton & Co. of New York, Fox, Reusch & Co. of Cincinnati, and Raffensperger, Hughes & Co., of Indianapolis, as 2½s, at 100.403, a basis of 2.72%. Dated June 1, 1948. Due serially on Jan. and July 1, from 1951 to 1978 inclusive. The next highest bidder was Walter, Woody & Heimerdinger, for 3¼s at 102.02.

##### Tippecanoe Township Sch. Twp. (P. O. North Webster), Ind.

**Bond Offering**—Ira C. Nine, Trustee, will receive sealed bids until 7 p.m. (CST) on June 17 for the purchase of \$35,000 not to exceed 3% interest building bonds. Dated June 15, 1948. Denom. \$500. Due \$1,500 on Dec. 15, 1948; \$2,000 June and \$1,500 Dec. 15, from 1949 to June 15, 1958. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Principal and interest (J-D) payable at the Farmers State Bank, North Webster. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. A certified check for \$500 payable to the School Township, is required.

#### IOWA

##### Ames, Iowa

**Bond Sale**—The \$38,000 sewer bonds offered on May 31—v. 167, p. 2180—were purchased by the Central Republic Co., of Des Moines, as 1½s, at a price of 100.276, a basis of 1.437%. Dated May 1, 1948. Due serially on Nov. 1, from 1949 to 1956, incl. The next highest bidder was Shaw, McDermott & Co., for 1½s, at 100.263.

##### Elwood Consolidated Sch. Dist., Iowa

**Bond Offering**—J. L. Cressey, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (CST) on June 10 for the purchase of \$80,000 construction bonds. Dated June 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$3,000 from 1949 to 1952; \$4,000 from 1953 to 1959, and \$5,000 from 1960 to 1967 inclusive. The District will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids should be so conditioned.

##### Harlan, Iowa

**Bond Sale Details**—In connection with the sale of the \$225,000 electric revenue bonds to the Carleton D. Beh Co., of Des Moines, as 2½s, at a price of 100.044, as reported in our May 17 issue—v. 167, p. 2180—we now learn that the bonds mature \$25,000 on Sept. 1, from 1952 to 1960 inclusive.

##### Hayfield Cons. School District (P. O. Hayfield), Iowa

**Bonds Voted**—At a recent election the voters approved the issuance of \$12,000 land acquisition and construction bonds.

##### Iowa City, Iowa

**Bond Sale**—The \$276,000 bridge bonds offered on June 1—v. 167, p. 2304—were purchased by the Harris Trust & Savings Bank, of Chicago; Iowa-Des Moines National Bank & Trust Co., of Des Moines, and the White-Phillips Co., of Davenport, at public auction, as 1¼s, at a price of 101.132, a basis of 1.644%. Dated June 1, 1948. Due on Nov. 1, as follows: \$10,000 in 1949; \$13,000 in 1950 and 1951, and \$15,000 from 1952 to 1967, incl. Approved as to legality by Chapman & Cutler, of

Chicago. The next highest bidder was Halsey, Stuart & Co., for 1¼s, at 101.128.

##### Lohrville, Iowa

**Bonds Sold**—The \$10,000 water works bonds authorized at the election on March 3 were sold to the Lohrville Savings Bank, as 2s. Due \$1,000 on Nov. 1, from 1950 to 1959 inclusive.

##### Martelle Consolidated Sch. Dist., Iowa

**Bond Sale Details**—In connection with the sale of the \$125,000 construction bonds to Vieth, Duncan & Wood, of Davenport, as 2¼s, as reported in our May 10 issue—v. 167, p. 2076—we learn that the bonds were sold at a price of 100.668, a basis of 2.127%.

##### Muscataine, Iowa

**Certificate Sale**—The \$45,000 airport certificates offered on May 28—v. 167, p. 2304—were purchased by the Muscatine Bank & Trust Co. and the Central State Bank, both of Muscatine, jointly. Due serially from 1949 to 1953 inclusive.

##### Waterloo, Iowa

**Bond Offering**—Richard Graham, Secretary of Board of Park Commissioners, will receive sealed and oral bids until 8 p.m. (CST) on June 9 for the purchase of \$60,000 park bonds. Dated June 1, 1948. Denomination \$1,000. Due \$6,000 on Dec. 1, from 1953 to 1962 inclusive. Bidders to name the rate of interest. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the amount of bonds, is required.

#### KENTUCKY

##### Bell County (P. O. Pineville), Ky.

**Bond Call**—H. Clyde Reeves, State Local Finance Officer, announces that the 5% road and bridge refunding bonds of 1941, series B, Nos. 46 to 50, incl., are called for redemption on July 1, at the Security Trust Co., Lexington. Interest ceases on date called.

##### Harlan, Ky.

**Bond Call**—H. Clyde Reeves, State Local Finance Officer, announces that the 4½% and 5% road and bridge refunding bonds, dated Jan. 1, 1942, Nos. 175 to 205, incl., are called for redemption on July 1, at the Citizens Fidelity Bank & Trust Co., Louisville. Interest ceases on date called.

##### Henderson, Ky.

**Bond Offering**—Phil J. Thomy, City Clerk, will receive sealed bids until 2 p.m. (CST) on June 14 for the purchase of \$405,000 electric light and power revenue coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$40,000 from 1950 to 1958, and \$45,000 in 1959. The bonds maturing to and including June 1, 1955 will bear interest at the rate of 2¼% and bonds maturing after June 1, 1955 will bear interest at the rate of 2½%. Principal and interest payable at the Ohio Valley National Bank, Henderson. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, and bids may be so conditioned. The City will also furnish printed bond blanks. A certified check for \$8,000 payable to the City, is required.

##### Louisville, Ky.

**Bond Sale**—The \$437,000 first mortgage library, issue of 1948 bonds offered on May 27 were purchased by Stein Bros. & Boyce of Louisville, and Associates, the only bidder. Dated June 1, 1948. Due serially on Sept. 1, from 1950 to 1968 inclusive.

#### LOUISIANA

##### Calcasieu Parish School District No. 23 (P. O. Lake Charles), Louisiana

**Bond Offering**—H. A. Norton, Secretary of Parish School Board, will receive sealed bids until 10 a.m. (CST) on July 6 for the pur-

chase of \$225,000 not to exceed 4% interest school bonds. Dated July 15, 1948. Denomination \$1,000. Due on Jan. 15, as follows: \$8,000 in 1949 and 1950; \$9,000 from 1951 to 1953; \$10,000 from 1954 to 1956; \$11,000 from 1957 to 1959; \$12,000 from 1960 to 1962; \$13,000 from 1963 to 1965; \$14,000 in 1966, and \$15,000 in 1967 and 1968, all inclusive. The approving opinion of Wood, King & Dawson, of New York City, will be furnished the purchaser. These are the bonds authorized at the election held on April 15. A certified check for 3% of the amount of bonds, payable to the Parish School Board, is required.

##### Catahoula Parish School Districts (P. O. Jonesville), La.

**Bond Offering**—A. L. Brooks, Secretary of Parish School Board, will receive sealed bids until 10 a.m. (CST) on June 29 for the purchase of \$222,500 not to exceed 4% interest bonds divided as follows:

\$120,000 Consolidated School District No. 2 bonds. (For all or any part thereof.) Denomination \$1,000.

90,000 Consolidated School District No. 1 bonds. Denomination \$1,000.

12,500 Consolidated School District No. 25 bonds. Denomination \$500.

Dated July 1, 1948. Due on July 1, from 1950 to 1968 inclusive. Separate bids must be submitted for each issue. The right is reserved to reject any or all bids for any issue of bonds. These bonds were authorized at the election held on May 18. The approving opinion of B. A. Campbell, of New Orleans, and the transcript record as passed upon will be furnished the purchaser without cost. A certified check for 2% of the principal amount of bonds to be purchased, payable to the Parish School Board, is required.

##### New Orleans, La.

**Bond Sale**—The \$5,000,000 bonds offered on June 1—v. 167, p. 2180—were purchased by a syndicate composed of the First National Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., all of Chicago, Drexel & Co., of Philadelphia, Bacon, Stevenson & Co., Coffin & Burr, Kean, Taylor & Co., all of New York, Martin, Burns & Corbett of Chicago, National City Bank of Cleveland, and Sweney, Cartwright & Co. of Columbus, at a price of 100.092, a dollar net interest cost of \$1,492,252, as follows:

\$2,500,000 street improvement bonds maturing on July 1, \$167,000 as 4s, maturing \$40,000 in 1950; \$41,000 in 1951; \$42,000 in 1952; \$44,000 in 1953; \$906,000 as 2½s, maturing \$45,000 in 1954; \$46,000 in 1955; \$47,000 in 1956; \$48,000 in 1957; \$49,000 in 1958; \$50,000 in 1959; \$51,000 in 1960; \$52,000 in 1961; \$53,000 in 1962; \$54,000 in 1963; \$55,000 in 1964; \$56,000 in 1965; \$57,000 in 1966; \$59,000 in 1967; \$60,000 in 1968; \$61,000 in 1969; \$63,000 in 1970; \$800,000 as 2½s maturing \$64,000 in 1971; \$66,000 in 1972; \$67,000 in 1973; \$69,000 in 1974; \$71,000 in 1975; \$73,000 in 1976; \$74,000 in 1977; \$76,000 in 1978; \$78,000 in 1979; \$80,000 in 1980; \$82,000 in 1981, and \$627,000 as 2½s, maturing \$83,000 in 1982; \$85,000 in 1983; \$87,000 in 1984; \$89,000 in 1985; \$92,000 in 1986; \$94,000 in 1987, and \$97,000 in 1988.

\$2,500,000 grade separation bonds maturing on July 1, \$167,000 as 4s, maturing \$40,000 in 1950; \$41,000 in 1951; \$42,000 in 1952; \$44,000 in 1953; \$906,000 as 2½s, maturing \$45,000 in 1954; \$46,000 in 1955; \$47,000 in 1956; \$48,000 in 1957; \$49,000 in 1958; \$50,000 in 1959; \$51,000 in 1960; \$52,000 in 1961; \$53,000 in 1962; \$54,000 in 1963; \$55,000 in 1964; \$56,000 in 1965; \$57,000 in 1966; \$59,000 in 1967; \$60,000 in 1968; \$61,000 in 1969; \$63,000 in 1970; \$800,000 as 2½s maturing \$64,000 in 1971; \$66,000 in 1972; \$67,000 in 1973; \$69,000 in 1974; \$71,000 in 1975; \$73,000 in 1976; \$74,000 in 1977; \$76,000 in 1978; \$78,000 in 1979; \$80,000 in 1980; \$82,000 in 1981, and \$627,000 as 2½s, maturing \$83,000 in 1982; \$85,000 in 1983; \$87,000 in 1984; \$89,000 in 1985; \$92,000 in 1986; \$94,000 in 1987, and \$97,000 in 1988.



000 in 1964; \$56,000 in 1965; \$57,000 in 1966; \$59,000 in 1967; \$60,000 in 1968; \$61,000 in 1969; \$63,000 in 1970; \$800,000 as 2½s, maturing \$64,000 in 1971; \$66,000 in 1972; \$67,000 in 1973; \$69,000 in 1974; \$71,000 in 1975; \$73,000 in 1976; \$74,000 in 1977; \$76,000 in 1978; \$78,000 in 1979; \$80,000 in 1980; \$82,000 in 1981, and \$627,000 as 2½s, maturing \$83,000 in 1982; \$85,000 in 1983; \$87,000 in 1984; \$89,000 in 1985; \$92,000 in 1986; \$94,000 in 1987, and \$97,000 in 1988, all inclusive.

The \$500,000 civic center bonds offered at the same time were purchased by a syndicate composed of the National City Bank, Bankers Trust Co., both of New York, Harris Trust & Savings Bank, of Chicago, Salomon Bros. & Hutzler, Merrill Lynch, Pierce, Fanner & Beane, B. J. Van Ingen & Co., Chas. E. Weigold & Co., all of New York, Illinois Co., of Chicago, Donald MacKinnon & Co., G. C. Haas & Co., Ellis & Co., all of New York, Citizens & Southern National Bank, of Atlanta, and William R. Compton & Co., of New York, at a price of 100.034, a dollar net interest cost of \$299,702.50, as follows: \$38,000 as 4s, maturing on July 1, 1950 and 1951; \$8,000 from 1952 to 1954; \$47,000 as 3s, maturing \$9,000 from 1955 to 1957; \$10,000 in 1958 and 1959; \$138,000 as 2½s, maturing \$10,000 in 1960 and 1961; \$11,000 from 1962 to 1965; \$12,000 from 1966 to 1969; \$13,000 in 1970 and 1971, and \$277,000 as 2½s, maturing \$13,000 in 1972; \$14,000 from 1973 to 1975; \$15,000 from 1976 to 1978; \$16,000 in 1979 and 1980; \$17,000 from 1981 to 1983; \$18,000 in 1984, and 1985; \$19,000 in 1986 and 1987 and \$20,000 in 1988.

All of the bonds are dated July 1, 1948.

## MARYLAND

### Harford County (P. O. Bel Air), Maryland

**Bond Sale**—The \$4,000,000 public school construction of 1948 bonds offered on June 2—v. 167, p. 2180—were purchased by a syndicate composed of the Mercantile Trust Co., Alex. Brown & Sons, both of Baltimore; Kidder, Peabody & Co., of New York; Baker, Watts & Co., Stein Bros. & Boyce, Mackubin, Legg & Co., all of Baltimore, and the First of Michigan Corp., of New York, at a price of 100.074, a net interest cost of 1.973%, as follows: \$892,000 as 2s, maturing on July 1, 1949, 1950, 1951, 1952, 1953; \$147,000 in 1954; \$150,000 in 1955; \$154,000 in 1956; \$158,000 in 1957; \$495,000 as 1½s, maturing on July 1, 1958, 1959; \$165,000 in 1960; \$170,000 in 1961, and \$2,613,000 as 2s, maturing on July 1, 1974, 1975; \$176,000 in 1962; \$180,000 in 1963; \$187,000 in 1964; \$190,000 in 1965; \$195,000 in 1966; \$200,000 in 1967; \$205,000 in 1968; \$210,000 in 1969; \$216,000 in 1970; \$222,000 in 1971; \$226,000 in 1972, and \$232,000 in 1973.

The next highest bidder was Drexel & Co. and associates, for \$140,000 as 5s; \$143,000 as 3½s, and \$3,171,000 as 2s, at 100.012.

## MASSACHUSETTS

### Bedford, Mass.

**Note Offering**—Ruth C. Webster, Town Treasurer, will receive sealed bids until 8 p.m. (DST) on June 7 for the purchase of \$120,000 coupon notes divided as follows:

\$50,000 municipal building notes. Due \$10,000 on June 15, from 1949 to 1953 inclusive.  
15,000 water supply notes. Due \$3,000 on June 15, from 1949 to 1953 inclusive.  
55,000 water mains notes. Due on June 15, as follows: \$4,000 from 1949 to 1958, and \$3,000 from 1959 to 1963 inclusive.

Dated June 15, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the Second National Bank of Boston. Rate of

interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest or telephone bids will be accepted.

### Dedham, Mass.

**Note Sale**—The \$100,000 notes offered on May 28 were purchased by the Second National Bank of Boston, at 0.66% discount. Due Dec. 1, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.678%.

### Essex County, Mass.

**Note Sale**—The \$285,000 tuberculosis hospital maintenance loan notes offered on June 1 were purchased by the Naumkeag Trust Co. of Salem, at 0.719% discount. Dated June 1, 1948. Due April 1, 1949. The next highest bidder was the Merchants National Bank, Salem, at 0.722%.

### Everett, Mass.

**Bond Sale**—The \$100,000 macadam pavement loan bonds offered on June 2—v. 167, p. 2409—were purchased by Laidlaw & Co., of New York, as 1½s, at a price of 100.315, a basis of 1.145%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1953, incl. The next highest bidder was the Middlesex County National Bank, Everett, for 1½s, at 100.310.

### Foxborough, Mass.

**Note Sale**—The \$60,000 water supply loan notes offered on June 2—v. 167, p. 2409—were purchased by the Second National Bank, of Boston, as 1½s, at a price of 100.358, a basis of 1.147%. Dated June 15, 1948. Due serially on June 15, from 1949 to 1954, incl. The next highest bidder was the Merchants National Bank, Boston, for 1½s, at 100.254.

### Gloucester, Mass.

**Bond Offering**—S. Emerson Laurie, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 8 for the purchase of \$40,000 highway department equipment coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1949 to 1951, and \$5,000 in 1952 and 1953. Bidders to name the rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Principal and interest payable at the Merchants National Bank of Boston. No telephone bids will be accepted. The bonds will be prepared under the supervision of and certified as to genuineness by the Merchants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Note Sale**—The \$200,000 temporary loan notes offered on June 3 were purchased by the Cape Ann National Bank, of Gloucester, at 0.723% discount. Dated June 1, 1948. Due Feb. 24, 1948. The next highest bidder was the National Shawmut Bank, Boston, at 0.731%.

### Rehoboth, Mass.

**Note Sale**—The \$30,000 tax anticipation notes offered on May 28 were purchased by the First National Bank, of Attleboro, at 0.80% discount. Due Nov. 10, 1948. The next highest bidder was the Second National Bank, Boston, at 0.83%.

### Stoughton, Mass.

**Note Offering**—Frederick J. Vanston, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on June 8 for the purchase of \$50,000 water main construction loan of 1948 coupon notes. Dated June 15, 1948. Denom. \$1,000. Due \$5,000 on June 15, from 1949 to 1958 inclusive. Principal and interest payable at the Day Trust Co., Boston. The bidder is to name one rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest will be accepted. No telephone bid will be accepted.

## MICHIGAN

### Au Gres-Sims Township School District (P. O. Au Gres), Mich.

**Bond Sale**—The \$100,000 school bonds offered on June 1—v. 167,

p. 2049—were purchased by Halsey, Stuart & Co., at a price of 10.043, a net interest cost of 2.4023%, as follows: \$80,000 as 2½s, maturing \$20,000 on April 1, from 1949 to 1952, and \$20,000 as 2½s, maturing on April 1, 1953. Dated April 1, 1948. The next highest bidder was Stranahan, Harris & Co., Inc., for \$100,000 as 3½s.

### Buchanan Fractional Sch. Dist. No. 1, Mich.

**Bond Sale**—The \$250,000 school bonds offered on June 1 were purchased by Halsey, Stuart & Co., as 1½s, at a price of 100.106, a basis of 1.463%. Dated May 1, 1948. Due \$50,000 on April 1, from 1949 to 1953, incl. The next highest bidder was the Northern Trust Co., Chicago, and Walter J. Wade & Co., jointly, for 1½s, at 100.026.

### Dearborn, Mich.

**Bond Sale**—The \$220,000 Special Assessment District No. 455 bonds offered on June 1 were purchased by Braun, Bosworth & Co., Inc., and the First of Michigan Corp., of Detroit, jointly, at a price of 100.04, a net interest cost of 1.335%, as follows: \$130,000 as 1½s, maturing \$40,000 on May 1, 1949; \$45,000 in 1950 and 1951, and \$90,000 as 1½s, maturing \$45,000 on May 1, 1952 and 1953. Dated May 1, 1948. The next highest bidder was Paine, Webber, Jackson & Curtis, for \$220,000 as 1½s, at 100.06.

**Bonds Not Sold**—The \$137,000 Special Assessment District No. 446 bonds offered at the same time were not sold.

### Deerfield School District, Mich.

**Bonds Voted**—At a special election held on May 24 the voters approved the issuance of \$16,000 school improvement bonds.

### Flint, Mich.

**Bond Sale**—The \$56,000 airplane hangar project No. 1 revenue, series 1948 bonds offered on May 24—v. 167, p. 2304—were purchased by the Michigan National Bank of Flint. Dated April 15, 1948. Due \$50,000 on April 15 from 1950 to 1960 inclusive.

### Huntington Wood, Mich.

**Bond Sale**—The \$136,000 street improvement bonds offered on May 27 were purchased by the First of Michigan Corp., of Detroit, at 1½s, and 2½s, at a net interest cost of 1.98%. Dated June 1, 1948. Due serially on Sept. 1, from 1950 to 1962 inclusive.

### Paris Township School District No. 11 (P. O. Grand Rapids), Mich.

**Bond Call**—Frank L. Dumond, District Clerk, calls for payment at the Michigan National Bank, Grand Rapids, on July 1, \$7,000, 2½% refunding bonds, Nos. M-14 and 15; M-58 and M-66, 67 and 68. Interest ceases on date called.

### Port Huron, Mich.

**Bond Offering**—Allen R. Hill, City Clerk, will receive sealed bids until 2 p.m. (EST) on June 23 for the purchase of \$167,000 not to exceed 3% interest special assessment coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$15,000 in 1949 and 1950; \$17,000 in 1951; \$18,000 in 1952 and 1953; \$20,000 in 1954 and 1955, and \$22,000 in 1956 and 1957. Principal and interest (M-S) payable at the City Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. The city will pay the cost of printing the bonds. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds, which opinion will be furnished the purchaser without expense, prior to delivery of the bonds. A certified check for \$3,000 payable to the City Treasurer, is required.

### Troy Township School District No. 2 (P. O. Troy), Mich.

**Tenders Invited**—Norman R. Barnard, Director, will receive sealed tenders until 7.30 p.m.

(EST) on June 30 of refunding bonds dated Aug. 15, 1935. Prices must be quoted flat and bonds purchased should be delivered to the Detroit Trust Co., Detroit, within 19 days from date of acceptance.

## MINNESOTA

### Carlton County Independent Sch. Dist. No. 3 (P. O. Moose Lake), Minn.

**Bond Offering**—Paul G. Ebel, District Clerk, will receive sealed bids until June 21 for the \$25,000 construction bonds authorized at the May 18 election.

### Hennepin County Indsp. Sch. Dist. No. 135 (P. O. Hopkins), Minn.

**Bond Sale**—The \$160,000 building bonds offered on June 2—v. 167, p. 2305—were purchased by Piper, Jaffray & Hopwood, of Minneapolis, and Associates, at par, a net interest cost of 2.709%, as follows: \$52,000 as 2½s, maturing on Sept. 1, from 1949 to 1958, and \$108,000 as 2½s, maturing on Sept. 1, from 1959 to 1969 inclusive. Dated June 1, 1948.

### Stevens County Independent School District No. 1 (P. O. Morris), Minn.

**Bonds Voted**—At an election held on May 4 the voters approved the issuance of \$300,000 construction bonds.

### Stevens County Independent Sch. Dist. No. 1 (P. O. Morris), Minn.

**Bond Offering**—Frederick Christiansen, District Clerk, will receive sealed bids until 1:30 p.m. (CST) on June 15 for the purchase of \$300,000 building bonds. Dated July 1, 1948. Due on July 1, as follows: \$15,000 from 1960 to 1963; \$20,000 from 1964 to 1966, and \$25,000 from 1967 to 1964, incl. Bonds maturing in 1963 and 1964 subject to call on Jan. 1, 1962, or any interest payment date thereafter at par. Printed bonds and legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished without cost.

### Warren, Minn.

**Bond Offering**—Charles J. Carlson, City Clerk, will receive sealed bids until noon (CST) on June 8 for the purchase of \$75,000 not to exceed 3% interest water, light and power system revenue bonds. Dated June 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$10,000 from 1949 to 1955, and \$5,000 in 1956. Bonds having stated maturity dates later than Dec. 1, 1953, will be subject to redemption and prepayment on said date and on any interest payment date thereafter, at par and accrued interest, in inverse order of serial numbers. Bidders to name a single rate of interest in multiples of 1/10 or ¼ of 1%. Principal and interest (J-D) payable at any suitable bank or trust company designated by the successful bidder. The approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as the printed bonds will be furnished without cost. A certified check for \$1,500 payable to the City Treasurer, is required.

## MISSISSIPPI

### Covington County (P. O. Collins), Miss.

**Bond Sale**—An issue of \$67,000 3% community hospital bonds was purchased recently by M. A. Sanders & Co. of Memphis. Dated March 1, 1948. Due on March 1, as follows: \$3,000 from 1949 to 1970, and \$1,000 in 1971. Approved as to legality by Charles & Trauernicht of St. Louis.

### Ripley, Miss.

**Bond Offering**—B. T. Shelton, City Clerk, will receive sealed bids until 2 p.m. (CST) on June 14 for the purchase of \$230,000 street improvement bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 in 1949; \$40,000 in 1950; \$25,000 in 1951; \$15,000 from 1952 to 1958; \$10,000 in 1959, and \$5,000 from 1960 to 1968 inclusive. Principal

and interest payable at the First National Bank of Memphis. Bidders are requested to name in their bids the price they will pay for the bonds and the rate or rates of interest but all of the bonds of the same maturity shall bear the same rate of interest to be stated in a multiple of ¼ of 1%. The City will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing of the bonds. The bonds will be delivered on or before July 26, at Ripley. Delivery elsewhere at the expense of the purchaser. A certified check for \$4,600 payable to the City, is required.

### Riverside Consolidated Sch. Dist., Washington County (P. O. Greenville), Miss.

**Bonds Approved as to Legality**—An issue of \$68,000 school bonds has been approved as to legality by Charles & Trauernicht of St. Louis.

### Yazoo City, Miss.

**Bond Offering**—P. E. Maxwell, City Clerk, will receive sealed bids until 7 p.m. (CST) on June 14 for the purchase of \$493,000 bonds to be used for the following purposes:

\$286,000 street intersection bonds.  
165,000 school bonds.  
42,000 special street bonds.

## MISSOURI

### Cabool, Mo.

**Bond Sale**—An issue of \$60,000 3¼% electric revenue bonds was sold recently to George K. Baum & Co., and the Soden-Zahner Co., both of Kansas City, jointly, at a price of 100.201, a basis of 3.73%. Dated Jan. 15, 1948. Due Jan. 15, 1961. Approved as to legality by Charles & Trauernicht, of St. Louis.

### Richmond, Mo.

**Bonds Not Voted**—At an election held on May 25 the voters did not approve the issuance of \$717,000 water improvement and sewer disposal bonds.

### Spickard, Mo.

**Bond Sale**—The \$15,000 water works bonds offered on April 29 were purchased by the Peoples State Bank, of Spickard, as 3s, at par.

## MONTANA

### Forsyth High School District, Rosebud County (P. O. Forsyth), Mont.

**Bond Offering**—Caroline Ross, District Clerk, will receive sealed bids until 8 p.m. (MST) on June 14 for the purchase of \$204,000 not to exceed 6% interest building bonds. Dated June 20, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. The bonds whether serial or amortization will be redeemable after 10 years on any interest due date. A certified check for \$1,000 payable to the District, is required.

## NEBRASKA

### Battle Creek, Neb.

**Bonds Sold**—The \$10,000 water works system bonds authorized at the election on April 6 have been sold.

### Mitchell, Neb.

**Bond Sale**—An issue of \$136,000 street improvement bonds was sold recently to the First Trust Co. of Lincoln, and Associates.

### Omaha, Neb.

**Bonds Voted**—At the election held on May 1 the voters approved the issuance of \$740,000 sports stadium, street and boulevard bonds.

### Omaha Public Power District (P. O. Omaha), Neb.

**Bond Sale**—The \$5,000,000 electric revenue, 1948 bonds offered on June 2—v. 167, p. 2305—were purchased by a syndicate composed of the First Boston Corp., Smith, Barney & Co., of New York, Harriman, Ripley & Co., Inc., B. J. Van Ingen & Co., F. S.



Moseley & Co., both of New York, Weeden & Co., of San Francisco, Bacon, Stevenson & Co., of New York, McDonald & Co., of Cleveland, Kirkpatrick-Pettis Co., of Omaha, Martin, Burns & Corbett, of Chicago, J. C. Bradford & Co., of Nashville, J. M. Dain & Co., of Minneapolis, and John Douglas & Co., of Omaha, at a price of 100.019, a net interest cost of 2.1465%, as follows: \$810,000 as 4s, maturing on Feb. 1, 1955, \$195,000 in 1950; \$200,000 in 1951; \$205,000 in 1952; \$210,000 in 1953; \$1,625,000 as 1½s, maturing \$215,000 in 1954; \$220,000 in 1955; \$230,000 in 1956 and 1957; \$240,000 in 1958 and 1959; \$250,000 in 1960; \$1,065,000 as 2s, maturing \$260,000 in 1961 and 1962; \$270,000 in 1963; \$275,000 in 1964, and \$1,500,000 as 2½s, maturing \$285,000 in 1965; \$290,000 in 1966; \$300,000 in 1967, and \$625,000 in 1968. Dated Feb. 1, 1948. The next highest bid was submitted by Halsey, Stuart & Co. and Associates, for \$395,000 as 4s, \$205,000 as 3s, \$875,000 as 1½s, \$1,480,000 as 2s, and \$2,045,000 as 2½s, at 100.03.

#### South Sioux City, Neb.

**Bond Sale**—The \$60,000 light and water revenue bonds authorized at the election held on April 6 was sold recently to the Wachob-Bender Corp., of Omaha.

#### NEW HAMPSHIRE

##### Nashua Housing Authority, N. H.

**Note Sale**—The \$66,000 temporary loan (first issue) notes offered on June 2—v. 167, p. 2410—were purchased by the Indian Head National Bank of Nashua, at 0.76% discount. Dated June 15, 1948. Due April 1, 1949. The next highest bidder was the Second National Bank, Boston, at 0.81%.

#### NEW JERSEY

##### Caldwell School District, N. J.

**Bond Offering**—C. H. Wrensch, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 14 for the purchase of \$904,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$864,000 series B bonds. Dated March 1, 1948. Due serially from 1949 to 1968 inclusive. 40,000 series A bonds. Dated Sept. 1, 1947. Due serially from 1948 to 1957 inclusive.

Denomination \$1,000. Stated in combination, the bonds will mature on Sept. 1, as follows: \$4,000 in 1948; \$40,000 from 1949 to 1953, and \$50,000 from 1959 to 1968, all inclusive. Bonds maturing in 1968 will be subject to redemption at the option of the Board of Education at par and accrued interest on March 1, 1951, or any interest payment date thereafter. Principal and interest (M-S) payable at the Citizens National Bank & Trust Co., Caldwell. Each bidder must name a single rate of interest in a multiple of ¼ or 1/10 of 1%. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. A certified check for \$18,080 payable to the Board of Education, is required.

##### Monmouth County (P. O. Freehold), N. J.

**Bond Sale**—The \$583,000 general improvement bonds offered on June 2—v. 167, p. 2182—were purchased by the National State Bank, J. S. Rippel & Co., and Ryan & Moss, all of Newark, jointly, taking \$582,000 as 1.80s, at a price of 100.209, a basis of 1.775%. Dated June 15, 1948. Due serially on June 15 from 1949 to 1964 inclusive. The next highest bidder was the Philadelphia National Bank, Philadelphia, for \$583,000 as 1.80s, at 100.029.

##### Montclair, N. J.

**Bond Offering**—Joseph D. McKee, Town Clerk, will receive sealed bids until 8.30 p.m. (DST) on June 15 for the purchase of \$141,000 not to exceed 4% interest school, series B coupon or regis-

tered bonds. Dated July 1, 1947. Denom. \$1,000. Due on July 1, as follows: \$15,000 from 1949 to 1957, and \$6,000 in 1958. Principal and interest (J-J) payable at the First National Bank & Trust Co., Montclair, or at the option of the holder at the Town Treasurer's office. Each bid must specify a single rate of interest in a multiple of ¼ or 1/20 of 1%. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Town. A certified check for \$2,820 payable to the Town, is required.

##### Springfield Township Sch. Dist. (Springfield), N. J.

**Bond Offering**—A. B. Anderson, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 15 for the purchase of \$69,000 not to exceed 6% interest school coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$4,000 in 1950, and \$5,000 from 1951 to 1963, all inclusive. Principal and interest (J-D) payable at the First National Bank of Springfield. Bidders to name the rate of interest in multiples of ¼ or 1/20 of 1% and not more than one rate is to be named by each bidder. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and binding obligations of the Board of Education. A certified check for \$1,380 payable to the Board of Education, is required.

#### NEW MEXICO

##### Bayard, N. Mex.

**Bond Offering**—S. E. Bryan, Village Clerk, will receive sealed bids until 4 p.m. (MST) on June 11 for the purchase of \$77,000 not to exceed 6% interest general obligation bonds divided as follows:

\$35,000 sewer bonds. Due on May 1, as follows: \$3,000 from 1949 to 1953, and \$4,000 from 1954 to 1958 inclusive.

30,000 water bonds. Due on May 1, as follows: \$2,000 in 1949; \$3,000 from 1950 to 1957, and \$4,000 in 1958.

12,000 street improvement bonds. Due on May 1, as follows: \$1,000 from 1949 to 1956, and \$2,000 in 1957 and 1958.

Dated May 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable at the Village Treasurer's office. Bidders are required to submit for each issue of bonds specifying: (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds; and (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Different rates of interest may be submitted for each issue. The bonds will not be sold for less than par and accrued interest to date of delivery and no discount or commission will be allowed or paid. Approved as to legality by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion together with the printed bonds will be furnished the purchaser without charge. A certified check for 5% of the amount bid, is required.

##### Las Cruces School Districts

##### Dona Ana County (P. O. Las Cruces), N. Mex.

**Bond Offering**—Sealed bids will be received by the County Treasurer, until 10 a.m. (MST) on June 10 for the purchase of \$470,000 not to exceed 6% interest general obligation bonds divided as follows:

\$295,000 municipal school district No. 2 bonds. Due on June 1, as follows: \$14,000 from 1949 to 1953, and \$15,000 from 1954 to 1968 inclusive. Bonds maturing on June 1, 1959, and thereafter shall be subject to redemption at the option of the District on June 1, 1958, or on any interest payment date

thereafter at a price equal to the principal amount thereof and accrued interest to the redemption date.

175,000 Union High School District bonds. Due on June 1, as follows: \$8,000 from 1949 to 1958; \$9,000 from 1959 to 1966; \$11,000 in 1967, and \$12,000 in 1968, all inclusive.

Dated June 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the State Treasurer's office or at the option of the holders, at the County Treasurer's office. None of the bonds shall be sold for less than par and accrued interest to date of delivery and no discount or commission will be allowed or paid. Approved as to legality by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion together with the printed bonds, will be furnished the purchaser without charge. A certified check for 5% of the amount bid is required.

#### NEW YORK

##### Candor, Spence and Caroline, Central Sch. Dist. No. 1 (P. O. Candor), N. Y.

**Bond Offering**—Lloyd Silsbee, District Clerk, will receive sealed bids until 3 p.m. (DST) on June 10 for the purchase of \$178,000 not to exceed 5% interest school coupon or registered bonds. Dated May 1, 1948. Denomination \$1,000 one for \$800. Due on May 1, as follows: \$7,800 in 1949; \$8,000 from 1950 to 1953; \$7,000 in 1954 and 1955; \$8,000 in 1956; \$9,000 in 1957; \$8,000 from 1958 to 1963, and \$4,000 from 1964 to 1978, all inclusive. Principal and interest (M-N) payable at the First National Bank, Candor. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler of New York City, will be furnished the purchaser without cost. A certified check for \$3,576 payable to the District, is required.

##### Fort Edward, N. Y.

**Bond Sale**—The \$25,000 bonds offered on June 2—v. 167, p. 2410—were purchased by the Fort Edward National Bank, as 2½s, at par, as follows:

\$15,000 sewer bonds. Dated March 5, 1948. Due serially on March 5, from 1949 to 1963 inclusive.

10,000 storage building bonds. Dated June 15, 1948. Due serially on June 15, from 1948 to 1957 inclusive.

The next highest bidder was Roosevelt & Cross, and Tilney & Co., jointly, for 2.40s, at 100.15.

##### Hempstead, Franklin Square Public Parking District (P. O. Hempstead), N. Y.

**Bond Offering**—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10.30 a.m. (DST) on June 15 for the purchase of \$150,000 not to exceed 4% interest parking field coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1949 to 1953, and \$5,000 from 1954 to 1973, all inclusive. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. Principal and interest (J-D) payable at the office of the Presiding Supervisor. The opinion of Hawkins, Delafield & Wood, of New York City, as to the validity of the bonds will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the Town, is required. These are the bonds offered on May 18 the sale of which was postponed.

##### Heuvelton, N. Y.

**Bond Offering**—Forrest Wood, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on June 10 for the purchase of \$15,000 not to exceed 5% interest water coupon or registered bonds. Dated June 10, 1948. Denom. \$1,000. Due \$3,000 on June 9, from 1949 to 1953 inclusive. Principal

and interest (J-D) payable at the Village Treasurer's office. The bonds are callable and redeemable on any interest payment date prior to maturity upon 30 days' published notice. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. A certified check for \$300 payable to the Village, is required.

##### Kingston, N. Y.

**Bond Offering**—Oscar A. Goodsell, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 8 for the purchase of \$473,500 not to exceed 4% interest street, sewer, apparatus and building 1948 coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000 one for \$500. Due on June 1, as follows: \$53,500 in 1949; \$60,000 in 1950; \$65,000 in 1951 and 1952; \$40,000 in 1953 and 1954; \$45,000 from 1955 to 1957, and \$15,000 in 1958. Principal and interest (J-D) payable at the City Treasurer's office. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. The approving opinion of Hawkins, Delafield & Wood of New York City, will be furnished the purchaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the City, is required.

##### Mohawk Fire District, Mohawk (P. O. Fonda), N. Y.

**Bond Offering**—Lauren Van Antwerp, District Treasurer, announces that the Board of Fire Commissioners will receive sealed bids at the office of Lansing S. Thornton, West Main Street, Fonda, until 4 p.m. (DST) on June 14 for the purchase of \$17,000 not to exceed 5% interest coupon or registered bonds, divided as follows: \$11,600 series A 1948 bonds. Due on June 1, as follows: \$1,100 in 1949; \$1,000 from 1950 to 1955, and \$1,500 from 1956 to 1958, all inclusive. 5,400 series B 1948 bonds. Due on June 1, as follows: \$400 in 1949, and \$500 from 1950 to 1959, all inclusive.

Dated June 1, 1948. Denomination \$500, one for \$100 and one for \$400. Principal and interest (J-D) payable at the National Mohawk River Bank, Fonda. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$340 payable to the District, is required.

##### Moravia, Niles and Sempronius, Three Town Fire District (P. O. Moravia), N. Y.

**Bond Sale**—The \$14,000 apparatus purchase bonds offered on May 27—v. 167, p. 2305—were purchased by Bond & Goodwin of New York, as 2s, at a price of 100.272, a basis of 1.935%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1958 inclusive. The next highest bidder was Tilney & Co., for 2.40s, at 100.14.

##### New York City Housing Authority, New York

**Note Offering**—Thomas J. Farrell, Chairman, will receive sealed bids at the office of the City Comptroller, Room 530, Municipal Building, until noon (DST) on June 11 for the purchase of \$6,000,000 temporary loan, series F notes. Dated June 25, 1948. Due Dec. 27, 1948. The notes will be issued in bearer form and will be in such denominations and will bear interest payable at the maturity of the notes at such rate or rates as may be named by the purchaser. The notes will be payable at the Chemical Bank & Trust Co., New York City, and the fees or charge of such bank for acting as paying agent will be paid by the Authority. The validity of the notes will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, and a copy of such attorney's opinion

will be furnished by the Authority to the purchaser without charge.

##### Olean, N. Y.

**Bond Offering**—E. W. Sturm, City Clerk-Treasurer, will receive sealed bids until 1 p.m. (DST) on June 10 for the purchase of \$250,000 not to exceed 5% interest general improvement coupon or registered bonds. Dated June 15, 1948. Denomination \$1,000. Due \$25,000 on June 15, from 1949 to 1958 inclusive. Principal and interest (J-D) payable at the First National Bank of Olean, Olean. Each bid must be for all the bonds and state a single rate of interest in a multiple of ¼ or 1/10 of 1%. The bonds will be delivered at New York City, or such other place as may be agreed with the purchaser on or about June 28, 1948. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$5,000 payable to the City, is required.

##### Orangetown, Pearl River Fire District (P. O. Pearl River), N. Y.

**Bond Sale**—The \$32,500 fire apparatus bonds offered on June 1 were purchased by the First National Bank & Trust Co. of Pearl River, as 1½s, at par. Dated June 1, 1948. Due serially on June 1, from 1949 to 1958 inclusive. The next highest bidder was the Marine Trust Co., Buffalo, for 1.80s, at 100.102.

##### Rochester, N. Y.

**Note Sale**—The \$2,435,000 notes offered on June 3—v. 167, p. 2411—were purchased by the Guaranty Trust Co., of New York, and the First National Bank, of Boston, jointly, at 0.84% discount, as follows:

\$1,100,000 tax anticipation notes. Due March 16, 1949.

700,000 Capital (street improvement) notes. Due June 16, 1949.

600,000 tax anticipation notes. Due June 16, 1949.

35,000 Capital (fire apparatus) notes. Due June 16, 1949.

All of the notes are dated June 16, 1948. The next highest bidder was the National City Bank, New York, at 0.87% (plus \$57).

##### Rotterdam Fire District No. 7 (P. O. R. D. No. 3, Schenectady), N. Y.

**Bond Sale**—The \$65,000 construction bonds offered on June 2—v. 167, p. 2411—were purchased by the Schenectady Trust Co., of Schenectady, as 1½s, at par. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1957 incl. The next highest bidder was the Marine Trust Co., Buffalo, for 1.90s, at 100.176.

#### NORTH CAROLINA

##### Asheboro Sch. Dist., Randolph County (P. O. Asheboro), North Carolina

**Bond Sale**—The \$450,000 school building, series B bonds offered on June 1—v. 167, p. 2411—were purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte, Branch Banking & Trust Co., of Wilson, Fox, Reusch & Co., of Cincinnati, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at par, at net interest cost of 2.822%, for \$40,000 as 4s, maturing on June 1, from 1949 to 1953; \$170,000 as 2½s, maturing from 1954 to 1964; \$100,000 as 2½s, maturing from 1965 to 1969, and \$140,000 as 3s, maturing from 1970 to 1976, all inclusive. Dated June 1, 1948. The next highest bidder was Oscar Burnett & Co., and Associates, for \$210,000 as 2½s, and \$240,000 as 3s, at 100.0002.

##### Buncombe County (P. O. Asheville), N. C.

**Bond Call**—Coke Candler, Chairman of Board of County Commissioners, announces that the following school districts call for payment at par and accrued interest on July 1, their refunding bonds dated July 1, 1936:

Barnardsville Public School District Nos. B-4, B-5 and B-6.



Beech Special Tax School District No. 1.

Black Mountain Special Tax School District. Nos. A-182, A-183, A-184, A-185, A-186, A-187, A-188 and A-189.

Reems Creek Township Special School Tax District. Nos. A-39, A-53, A-71.

#### Caldwell County (P. O. Lenoir), N. C.

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until June 8 for the purchase of \$300,000 not to exceed 6% interest school building, series C coupon bonds. Dated Feb. 1, 1947. Denom. \$1,000. Due on Feb. 1, as follows: \$5,000 from 1950 to 1952; \$8,000 in 1953; \$9,000 in 1954; \$11,000 from 1955 to 1962, and \$12,000 from 1963 to 1977, all inclusive. Principal and interest (F-A) payable in New York City. Registerable as to principal only. Bidders are requested to name the rate or rates of interest in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. No bid for less than par and accrued interest will be entertained. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right is reserved to reject all bids. A certified check for \$6,000 payable to the State Treasurer, is required.

#### Dare County (P. O. Manteo), N. C.

**Bond Call**—Melvin R. Daniels, Clerk of County Board of Commissioners, announces that the \$308,500 road and bridge refunding bonds and \$13,250 school and general refunding bonds, dated Jan. 1, 1941, maturing Jan. 1, 1971, are called for payment on July 1.

#### Forest City, N. C.

**Bonds Voted**—At an election held on March 30 the voters approved the issuance of \$500,000 water plant bonds.

#### Gastonia, N. C.

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids until 11 a.m. (EST) on June 8 at his office in Raleigh for the purchase of \$420,000 not to exceed 6% interest street improvement bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$21,000 from 1949 to 1953; \$15,000 in 1954 and 1955; \$20,000 in 1956 and 1957; \$25,000 in 1958 and 1959, and \$30,000 from 1960 to 1967 inclusive. Principal and interest (J-D) payable in New York City. Registerable as to principal only. Bidders are requested to name the rate or rates of interest in multiples of  $\frac{1}{4}$  of 1%.

Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right to reject all bids is reserved. A certified check for \$8,400 payable to the State Treasurer, is required.

#### McDowell County (P. O. Marion), N. C.

**Bond Call**—Mary G. Burgin, County Accountant, announces that the following bonds are called for payment on July 1, at the Chase National Bank, New York City:

Highway bonds, Nos. 41 to 45, dated July 1, 1919, due July 1, 1949.

Highway bonds, Nos. 131 to 140, dated July 1, 1919, due July 1, 1949.

Highway bonds, Nos. 391 to 405, dated July 1, 1921, due July 1, 1951.

#### Pactolus School District, Pitt County (P. O. Greenville), North Carolina

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 8 for the purchase of \$75,000 not to exceed 6% interest school bonds. Dated May 1, 1948. Denom. \$500. Due on May 1, as follows: \$2,000 from 1951 to 1953; \$3,000 in 1954; \$3,500 from 1955 to 1957; \$4,000 from 1958 to 1960; \$4,500 from 1961 to 1963, and \$5,000 from 1964 to 1969 inclusive. Principal and interest (M-N) payable in New York City. Registerable as to principal only. Bidders are requested to name the rate or rates of interest in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds and another rate for the balance but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. No bid for less than par and accrued interest will be entertained. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right to reject all bids is reserved. A certified check for \$1,500 payable to the State Treasurer, is required.

#### Sanford, N. C.

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 8 for the purchase of \$208,000 not to exceed 6% interest water and sewer coupon bonds divided as follows: \$138,000 water bonds. Due on June 1, as follows: \$4,000 from 1951 to 1975; \$8,000 in 1976, and \$10,000 from 1977 to 1979, all inclusive.

70,000 sanitary sewer bonds. Due on June 1, as follows: \$2,000 from 1951 to 1975, and \$5,000 from 1976 to 1979 inclusive. Dated June 1, 1948. Denom. \$1,000. Principal and interest (J-D) payable in New York City. Registerable as to principal only. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the rate or rates of interest in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than four rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. No bid for less than all of the bonds offered, will be entertained. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. The right is reserved to reject any or all bids. A certified check for \$4,160 payable to the State Treasurer, is required.

#### Washington County (P. O. Plymouth), N. C.

**Bond Sale**—The \$100,000 school bonds offered on June 1—v. 167, p. 2411—were purchased by the Branch Banking & Trust Co., of Wilson, Vance Securities Corp., of Greensboro and J. Lee Peeler & Co., of Durham, jointly, at par, a net interest cost of 3.112%, for \$48,000 as 2 $\frac{1}{4}$ s, maturing on June 1, from 1949 to 1958, and \$52,000 as 3 $\frac{1}{4}$ s, maturing on June 1, from 1959 to 1966 inclusive. Dated June 1, 1946. The next highest bidder was Oscar Burnett & Co., and Associates, jointly, for \$12,000 as 4s, \$60,000 as 3 $\frac{1}{4}$ s, and \$28,000 as 3s, at 100.001.

#### Winterville School District, Pitt County (P. O. Greenville), N. C.

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 8 for

the purchase of \$65,000 not to exceed 6% interest coupon school bonds. Dated May 1, 1948. Due on May 1, as follows: \$4,000 from 1950 to 1964, and \$5,000 in 1965. Coupon bonds registerable as to principal only. Principal and interest (M-N) payable in New York City, or Greenville, N. C., at the option of the holder. Bidders are requested to name the rate or rates of interest in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. No bid for less than par and accrued interest will be entertained. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right to reject any or all bids is reserved. A certified check for \$1,300 payable to the State Treasurer, is required.

#### NORTH DAKOTA

##### Golden Ridge School District, No. 126, Cass County (P. O. Fargo), N. Dak.

**Bond Offering**—Ida Dowling, District Clerk, will receive sealed bids until 2 p.m. (CST) on June 17 for the purchase of \$14,000 school bonds. Denom. \$700. Due \$700 on July 1, from 1949 to 1968 inclusive. A certified check for 2% of bid, is required.

#### OHIO

##### Anderson Township Local School District (P. O. Newtown), Ohio

**Bond Sale**—An issue of \$15,000 2 $\frac{1}{2}$ % building and equipment bonds was purchased recently by the State Teachers Retirement System. Due \$1,500 on Dec. 1, from 1949 to 1958 inclusive. These are the bonds approved at the general election on Nov. 4, 1947.

##### Berlin Local School District, Ohio

**Bond Sale**—The \$42,000 building, unlimited tax bonds offered on May 28—v. 167, p. 2182—were purchased by Hayden, Miller & Co., of Cleveland, as 1 $\frac{1}{2}$ s, at a price of 100.197, a basis of 1.431%. Dated June 1, 1948. Due serially on March and Sept. 1, from 1949 to 1953 inclusive. The next highest bidder was The Commercial Bank, Millersburg, for 1 $\frac{1}{2}$ s, at 100.10.

##### Chester, Clinton, East Union, Franklin, Wayne, Wooster Joint Twp. Hosp. Dist., and Hospital Board of Wayne County (P. O. Wooster), Ohio

**Bond Sale**—The \$625,000 hospital bonds offered on May 27—v. 167, p. 2182—were purchased by Field, Richards & Co., of Cleveland, and Associates, as 2 $\frac{1}{4}$ s, at a price of 100.827, a basis of 2.159%. Dated Jan. 1, 1948. Due serially on Oct. 1, from 1949 to 1968 inclusive. The next highest bidder was The First Cleveland Corp., Cleveland, and associates, for 2 $\frac{1}{2}$ s, at 101.091.

##### Clearcreek Township Local School District (P. O. Stoutsville), Ohio

**Bond Offering**—Evelyn M. Reichelderfer, Clerk of Board of Education, will receive sealed bids until 8 p.m. (EST) on June 15 for the purchase of \$88,000 3% building bonds. Dated July 1, 1948. Denom. \$1,000. Due \$1,000 on Sept. 1, 1949; \$1,000 March and \$2,000 Sept. 1, from 1950 to 1952, and \$2,000 March and Sept. 1, from 1953 to 1972 inclusive. Principal and interest (M-S) payable at the Second National Bank, Circleville. Different rates of interest may be bid but all bids are to be in multiples of  $\frac{1}{4}$  of 1%. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion shall be at the option and expense of the bidder. Bids may be made upon any or all of the bonds

of this issue but must state number of bonds bid for and the gross amount of the bid and accrued interest to date of delivery. A certified check for \$1,000 payable to the Board of Education, is required.

#### Cleveland, Ohio

**Seeks RFC Loan**—On May 27, the City filed an application with the Reconstruction Finance Corporation for a loan of \$11,000,000. According to RFC officials, Mayor Thomas Burke submitted an application asking \$6,200,000 to modernize the City's transit system and \$4,800,000 to refinance first mortgage revenue bonds on the system. The application is being considered by the RFC.

##### Defiance Township Local School District (P. O. Defiance), Ohio

**Bond Sale Details**—In connection with the sale of the \$100,000 building bonds to Paine, Webber, Jackson & Curtis, of Chicago, as 2 $\frac{1}{4}$ s, as reported in our May 10 issue—v. 167, p. 2078—we learn that the bonds were sold for a price of 100.188, a basis of 2.229%.

#### Kenton, Ohio

**Bond Offering**—John P. Cook, City Auditor, will receive sealed bids until noon (EST) on June 14 for the purchase of \$100,000 3% swimming pool bonds. Dated June 1, 1947. Denomination \$1,000. Due \$2,000 on Dec. 1, 1948, and \$3,000 June and \$2,000 Dec. 1, from 1949 to 1968 inclusive. All bonds may be called and paid for, in inverse numerical order upon 6 months' notice at par and accrued interest to call date, on or after Dec. 1, 1958, at the option of the City. Bidders may bid for a different rate of interest in multiples of  $\frac{1}{4}$  of 1%. Bids may be made upon all or any number of the bonds of this issue. A certified check for \$10,000 payable to the City Treasurer, is required.

#### Middleburg Heights, Ohio

**Bond Call**—Elizabeth Jane Card, Village Clerk, calls for payment on July 1, at par and accrued interest, at the Bank of Berea County, of Berea, \$20,000 3 $\frac{1}{2}$ % refunding bonds, Nos. 21 to 40 inclusive, dated Dec. 1, 1946, due Jan. 1, 1955.

##### New Bazetta Local School District (P. O. R. D. No. 4, Warren), Ohio

**Bond Offering**—Frances R. Twichell, Clerk of Board of Education, will receive sealed bids until noon (EST) on June 19 for the purchase of \$45,000 not to exceed 4% interest construction and equipment bonds. Dated July 1, 1948. Denominations \$1,000 and \$500. Due \$1,000 on May and Nov. 1, from 1949 to 1970, and \$500 May and Nov. 1, 1971. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. The Board of Education will pay for the printing of the bonds; purchaser to pay for opinion as to legality and the expense of shipping bonds. A certified check for \$450 payable to the Board of Education, is required.

##### Pike-German Local School District (P. O. Springfield), Ohio

**Bonds Voted**—At the primary election held on May 4 the voters approved the issuance of \$425,000 construction bonds.

#### Reading, Ohio

**Bond Sale**—The \$35,000 real estate purchase bonds offered on June 2—v. 167, p. 2306—were purchased by J. A. White & Co., of Cincinnati, at 2 $\frac{1}{4}$ s, at a price of 100.50, a basis of 2.187%. Dated May 1, 1948. Due serially on Dec. 1, from 1949 to 1963 inclusive. The next highest bidder was Assel, Kreimer & Co., for 2 $\frac{1}{2}$ s, at 101.306.

##### Senecaville-Richland Local School District (P. O. Senecaville), Ohio

**Bonds Voted**—At the primary election held on May 4 the voters approved the issuance of \$55,000 construction bonds.

#### Vermilion, Ohio

**Bond Sale**—The \$20,000 street improvement bonds offered on May 22—v. 167, p. 2183—were purchased by J. A. White & Co., of Cincinnati, at a price of 101.095, a basis of 2.054%. Dated June 1, 1948. Due serially on Dec. 1 from 1949 to 1968 inclusive. The next highest bidder was Ryan, Sutherland & Co., for 2 $\frac{1}{4}$ s at 100.805.

#### Wooster, Ohio

**Bond Sale**—The \$375,000 municipal hospital bonds offered on May 27—v. 167, p. 2183—were purchased by the First National Bank, of Chicago, as 2 $\frac{1}{4}$ s, at a price of 101.881, a basis of 2.085%. Dated June 1, 1948. Due serially on Oct. 1, from 1949 to 1973 inclusive.

#### Zanesville, Ohio

**Bond Offering**—Henry F. Stemm, City Auditor, will receive sealed bids until noon (EST) on June 8 for the purchase of \$72,000 not to exceed 3% interest water system bonds. Dated June 1, 1948. Denomination \$1,000. Due \$4,000 on June 1, from 1950 to 1967 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. The expense of attorney's opinion and the printed bonds to be paid by the purchaser. A certified check for \$720 is required.

#### OKLAHOMA

##### Bartlesville School District, Okla.

**Bond Sale Details**—In connection with the sale of the \$425,000 building, repair and equipment bonds to the City National Bank & Trust Co., of Kansas City, at a net interest cost of 2.126%, as reported in our May 17 issue—v. 167, p. 2183—we learn that the bonds were sold at a price of 100.017, as follows: \$270,000 as 2s, maturing \$27,000 on June 1, from 1953 to 1962, and \$155,000 as 2 $\frac{1}{4}$ s, maturing \$27,000 from 1963 to 1967, and \$20,000 in 1968.

#### Caddo, Okla.

**Bond Offering**—J. D. Maytubby, Town Clerk, will receive sealed bids until June 8 for the purchase of \$55,000 bonds divided as follows:

\$35,000 sanitary sewer extension bonds. Due \$2,000 from 1951 to 1966, and \$3,000 in 1967.  
15,000 water works extension and improvement bonds. Due \$1,000 from 1951 to 1965 incl.  
5,000 fire fighting equipment bonds. Due \$1,000 from 1951 to 1955 incl.

The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest for the bonds. These are the bonds authorized at the election on April 27. A certified check for 2% of the amount bid, is required. These are the bonds offered on April 19—v. 167, p. 2183—which were not sold.

#### Duncan, Okla.

**Bond Sale**—The \$950,000 water works extension and improvement bonds offered on May 25—v. 167, p. 2183—were purchased by the City National Bank & Trust Co., of Kansas City. Due serially from 1951 to 1968 inclusive.

##### Eufaula School District, Okla.

**Bonds Not Voted**—At an election held on April 27 the voters did not approve the issuance of \$25,000 construction bonds.

##### Indianapolis School District, Okla.

**Bond Sale**—The \$7,000 transportation equipment bonds offered on May 7—v. 167, p. 1970—were purchased by R. J. Edwards, Inc., of Oklahoma City, at par, as follows: \$3,000 as 2s, maturing \$1,000 from 1951 to 1953, and \$4,000 as 2 $\frac{1}{4}$ s, maturing \$1,000 from 1954 to 1958, all inclusive.

##### Jay School District No. 33, Okla.

**Bond Sale**—The \$18,000 building, repair and furniture bonds offered on June 1 were purchased by the Delaware County Bank, of Jay, at a price of 100.069, a net in-



interest cost of 2.39%, as follows: \$10,000 as 2 1/4s, maturing \$2,000 from 1951 to 1955, and \$8,000 as 2 1/2s, maturing \$2,000 from 1956 to 1959 inclusive.

#### Newkirk, Okla.

**Bonds Not Voted**—At an election held on May 18 the voters did not approve the issuance of \$7,000 airport improvement bonds.

#### Poteau, Okla.

**Bond Sale Details**—In connection with the sale of the \$140,000 sanitary sewer bonds to R. J. Edwards, Inc., and C. Edgar Honnold, both of Oklahoma City, at a net interest cost of 2.58%, as reported in our May 24 issue — v. 167, p. 2306—we now learn the bonds were sold as follows: \$30,000 as 2 1/4s, maturing \$10,000 from 1952 to 1954; \$70,000 as 2 1/2s, maturing \$10,000 from 1955 to 1961, and \$40,000 as 2 3/4s, maturing \$10,000 from 1962 to 1965 inclusive.

#### Tulsa, Okla.

**Bond Sale**—The \$5,973,000 bonds offered on June 1—v. 167, p. 2078—were purchased by a syndicate composed of Halsey, Stuart & Co., Chemical Bank & Trust Co., of New York, Continental Illinois National Bank & Trust Co., of Chicago, Blair & Co., Inc., Kidder, Peabody & Co., of New York, First National Bank & Trust Co., C. Edgar Honnold, both of Oklahoma City, Salomon Bros. & Hutzler, Dick & Merle-Smith, Bacon, Stevenson & Co., Chas. E. Weigold & Co., W. H. Morton & Co., all of New York, Otis & Co., of Cleveland, Commerce Trust Co., George K. Baum & Co., both of Kansas City, and Mullaney, Wells & Co., of Chicago, at par, as follows:

\$5,250,000 water works improvement, series A bonds at a net interest cost of 2.17% maturing on July 1, as follows: \$675,000 as 4s, maturing \$225,000 from 1950 to 1952; \$675,000 as 1 1/2s, maturing \$225,000 from 1953 to 1955; \$675,000 as 1 3/4s, maturing \$225,000 from 1956 to 1958; \$900,000 as 2s, maturing \$225,000 from 1959 to 1962, and \$2,325,000 as 2 1/4s, maturing \$225,000 from 1963 to 1972, and \$75,000 in 1973.

383,000 storm sewer, series A bonds at a net interest cost of 2.07% maturing on July 1, as follows: \$20,000 as 4s, maturing 1950; \$100,000 as 1 1/2s, maturing \$20,000 from 1951 to 1955; \$60,000 as 1 3/4s, maturing \$20,000 from 1956 to 1958; \$60,000 as 2s, maturing \$20,000 from 1959 to 1961, and \$143,000 as 2 1/4s, maturing \$20,000 from 1962 to 1967, and \$23,000 in 1968.

340,000 sanitary sewer, series A bonds at a net interest cost of 2.05% maturing July 1, as follows: \$20,000 as 4s, maturing in 1951; \$80,000 as 1 1/2s, maturing \$20,000 from 1952 to 1955; \$60,000 as 1 3/4s, maturing \$20,000 from 1956 to 1958; \$80,000 as 2s, maturing \$20,000 from 1959 to 1962, and \$100,000 as 2 1/4s, maturing \$20,000 from 1963 to 1967 inclusive.

The next highest bidder was First National Bank, Chicago, and Associates for \$2,250,000 as 2s, and \$3,000,000 as 2 1/4s, at 100.0004, \$260,000 as 2s, and \$80,000 as 2 1/4s, at 100.0041, and \$280,000 as 2s, and \$103,000 as 2 1/4s, at 100.0026.

#### Yukon School District, Okla.

**Bond Offering**—Carl Cone, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on June 9 for the purchase of \$10,000 transportation equipment bonds. Due \$3,000 in 1951 and 1952, and \$4,000 in 1953. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid, is required.

### OREGON

#### Clackamas County School District No. 106 (P. O. Lake Grove), Oregon

**Bond Sale Details**—In connection with the sale of the \$110,000 school bonds to Blyth & Co., of Portland, as reported in our May 10 issue—v. 167, p. 2078—we learn that the bonds were sold at a price of 100.01, a net interest cost of 2.158%, as follows: \$86,000 as 2 1/4s, maturing \$9,000 in 1949; \$10,000 in 1950 and 1951; \$11,000 from 1952 to 1954; \$12,000 in 1955 and 1956, and \$24,000 as 2s, maturing \$12,000 in 1957 and 1958, all incl.

#### Jennings Lodge School District, Clackamas County (P. O. Jennings Lodge), Ore.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$20,000 school bonds.

#### Lane County School District No. 52 (P. O. Eugene), Ore.

**Bond Sale**—The \$250,000 building bonds offered on June 1—v. 167, p. 2306—were purchased by the United States National Bank, of Portland, as 2 1/2s, at a price of 100.022, a basis of 2.495%. Dated July 1, 1948. Due serially on Jan. 1, from 1952 to 1967 inclusive. The next highest bidder was the State Treasurer, for \$96,000 as 2 1/2s, and \$154,000 as 2 1/2s, at par.

#### Multnomah County School District No. 16 (P. O. Fairview), Ore.

**Bond Sale**—The \$120,000 school bonds offered on May 26—v. 167, p. 2307—were purchased by the First National Bank of Portland and Associates, at a price of 100.17, a basis of 2.48%. Dated June 1, 1948. Due serially on Dec. 1, from 1951 to 1963 inclusive. The next highest bidder was Blyth & Co., and United States National Bank, Portland, jointly, for 2 1/2s, and 2 3/4s, at 100.01.

#### Union County Union School District No. 5 (P. O. Union), Ore.

**Bonds Sold**—An issue of \$20,000 gymnasium bonds was sold on Jan. 19 to the United States National Bank, of Portland, as 2 3/4s. These are the bonds authorized at the election on Dec. 15, 1947.

#### Washington County School District No. 7 (P. O. Hillsboro), Ore.

**Bond Sale**—The \$58,000 bonds offered on March 30 were purchased by the Commercial National Bank of Hillsboro, as 2 3/4s, at 100.10. These are the bonds authorized at the election held on Jan. 19.

#### Yamhill County, Newberg School District No. 29 (P. O. Newberg), Ore.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$214,000 remodeling bonds.

### PENNSYLVANIA

#### Blaunox, Pa.

**Bond Sale**—The \$20,000 general obligation bonds offered on May 24—v. 167, p. 2079—were purchased by Arthurs, Lestrangle & Klima, of Pittsburgh, as 2s, at a price of 100.838. The next highest bidder was Moore, Leonard & Lynch, for 2s, at 100.61.

#### Cheltenham Township Sch. Dist. (P. O. Elkins Park Branch, Philadelphia 17), Pa.

**Bond Sale**—The \$650,000 improvement bonds offered on June 1—v. 167, p. 2307—were purchased by Shields & Co. of New York, Buckley Bros. and Janney & Co., both of Philadelphia, jointly, as 1 1/2s, at 100.3146, a basis of 1.605%. Dated June 1, 1948. Due serially on June 1, from 1950 to 1974 inclusive. The next highest bidder was the First Boston Corp., Blair & Co., Inc. and Coffin, Betz & Sullivan, for 1 3/4s, at 101.299.

#### Pittston School District, Pa.

**Bids Rejected**—All bids received for the \$70,000 improvement bonds offered on June 1—v. 167, p. 2307—were rejected.

### RHODE ISLAND

#### Newport, R. I.

**Bond Sale**—The \$216,000 construction and improvement, act of 1948 bonds offered on June 3 were purchased by the First of Michigan Corp., of New York, and Whiting, Weeks & Stubbs, of Boston, jointly, as 2 1/4s, at a price of 102.03, a basis of 2.005%. Dated June 1, 1948. Due \$12,000 on June 1, from 1949 to 1962, and \$8,000 from 1963 to 1968 inclusive. The next highest bidder was the First National Bank, Boston, for 2 1/4s, at 100.47.

#### Providence, R. I.

**Bonds Voted**—At a special election held on May 21 the voters approved the issuance of \$650,000 sewage disposal plant bonds and \$500,000 highway improvement bonds.

**Bond Offering**—John B. Dunn, City Treasurer, will receive sealed bids until noon (EDST) on June 15 for the purchase of \$619,000 refunding series 11-C bonds. Dated June 1, 1948. Denomination \$1,000 if coupon, \$1,000; \$5,000; \$10,000 or \$20,000 if registered. Due on June 1, as follows: \$27,000 in 1954 and 1955; \$28,000 in 1956; \$29,000 in 1957 and 1958; \$30,000 in 1959; \$31,000 in 1960 and 1961; \$32,000 in 1962 and 1963; \$33,000 in 1964; \$34,000 in 1965 and 1966; \$35,000 in 1967; \$36,000 in 1968 and 1969; \$37,000 in 1970; \$38,000 in 1971, and \$40,000 in 1972. Bidder to name rate of interest the bonds are to bear but in no multiple less than 1/10 of 1%. Principal and interest (J-D) payable at the fiscal agency of the City in New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished by the City. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, is required.

### SOUTH CAROLINA

#### Georgetown County (P. O. Georgetown), S. C.

**Note Offering**—J. L. Bull, Jr., Chairman of County Board of Education, will receive sealed bids until 5 p.m. (EST) on June 25 for the purchase of \$125,000 school notes. Dated June 15, 1948. Denomination \$1,000. Due \$25,000 on June 15, from 1957 to 1961 inclusive. Bidders to name the rate of interest and the notes will not be sold for less than par and accrued interest. Principal and interest payable at the Guaranty Trust Co., New York City. Purchaser will be furnished with the printed notes and an opinion on their validity by Huger Sinkler, of Charleston. Unless permission is otherwise granted, bids shall be conditioned on this opinion. A certified check for \$2,500 payable to the County Treasurer, is required.

#### Richland County School District No. 1 (P. O. Columbia), S. C.

**Bond Offering**—Edgar Waites, Secretary of Board of School Commissioners, will receive sealed bids until 10 a.m. (EST) on June 15 for the purchase of \$1,000,000 not to exceed 4% interest school, unlimited tax coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$5,000 in 1949; \$15,000 from 1950 to 1952; \$20,000 in 1953; \$10,000 in 1954 and 1955; \$20,000 in 1956; \$10,000 in 1957; \$25,000 in 1958; \$30,000 in 1959; \$45,000 in 1960; \$55,000 in 1961; \$65,000 in 1962; \$75,000 in 1963; \$85,000 in 1964; \$100,000 in 1965 and 1966, and \$150,000 in 1967 and 1968. Payable in New York City or Columbia. Bidders are to name the rate of interest in a multiple of 1/8 of 1%, and must be the same for all of the bonds. The approving opinion of Reed, Hoyt & Washburn, of New York City, and Colin S. Monteth, Jr., of Columbia, will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the Board of School Commissioners, is required.

#### Union County School District No. 12 (P. O. Jonesville), South Carolina

**Bonds Sold**—An issue of \$20,000 2 3/4% gymnasium bonds has been purchased by the Arthur State Bank of Union. Dated Dec. 15, 1947. Denomination \$1,000. Due \$1,000 on Dec. 15 from 1948 to 1967 inclusive. Principal and interest (J-D) payable at the Irving Trust Co., New York City. Legality approved by Huger Sinkler of Charleston.

### SOUTH DAKOTA

#### Hot Springs, S. Dak.

**Bond Offering**—J. C. Weyl, City Auditor, will receive sealed bids until 8 p.m. (CST) on June 7 for the purchase of \$90,000 not to exceed 2 3/4% interest sewage disposal plant bonds. Dated June 1, 1948. Denomination \$1,000. Due \$5,000 on June 1, from 1951 to 1968 inclusive. Interest payable J-D. The bonds will be delivered at the City Auditor's office.

#### Rapid City Indep. School District (P. O. Rapid City), S. Dak.

**Bonds Voted**—At a recent election the voters approved the issuance of \$900,000 construction bonds by a margin of almost four to one.

#### Sweet Township (P. O. Menno), S. Dak.

**Bond Offering**—Ray Quast, Township Clerk, will receive sealed and oral bids until 7:30 p.m. (CST) on June 16 for the purchase of \$20,000 2 1/2% township coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due serially on Jan. 1, as follows: \$3,000 from 1950 to 1953, and \$2,000 from 1954 to 1957, all inclusive. Callable on any interest payment date at par and accrued interest. No bid for less than par and accrued interest. Principal and interest payable at the County Treasurer's office, Hutchinson County. A certified check for \$300 payable to the Township Treasurer, is required.

#### Webster, S. Dak.

**Bond Offering**—W. E. Walton, City Auditor, will receive sealed bids until June 23 for the purchase of \$50,000 water softening plant bonds. These are the bonds authorized at the election on April 20.

### TENNESSEE

#### Celina, Tenn.

**Bond Offering**—Sealed bids will be received by Mayor Edward Mayfield, until 10 a.m. (CST) July 11 for \$85,000 not to exceed 4% interest water works system, series 1948 bonds. Dated May 1, 1948. Due on May 1, as follows: \$1,000 in 1951; \$2,000 from 1952 to 1956; \$3,000 from 1957 to 1964; \$4,000 from 1965 to 1970; \$5,000 from 1971 to 1974, and \$6,000 in 1975. No bids for less than par and accrued interest. Principal and interest (M-N) payable at the Town Treasurer's office, or at the Chemical Bank & Trust Co., New York City. All bonds maturing on or after May 1, 1956, shall be callable for redemption on May 1, 1953, and on any interest payment date thereafter at the option of the Town, in inverse numerical order at par and accrued interest, plus a premium in accordance with the following provisions: As to each bond called on or after May 1, 1953, and on or prior to May 1, 1958, a premium of \$40; bonds called thereafter and on or prior to May 1, 1963, a premium of \$30; bonds called thereafter and on or prior to May 1, 1968, a premium of \$20; and bonds called thereafter and prior to maturity, a premium of \$10. All interest rates bid must be in multiples of 1/4 of 1%, and not more than three rates may be specified; provided, however, that one interest rate be named for any one maturity. The approving opinion of Chapman & Cutler, of Chicago, together with the completed bonds will be furnished without cost to

the successful bidder. A certified check for \$1,700 payable to the Town Treasurer, is required.

#### Chattanooga, Tenn.

**Bond Sale**—The \$2,400,000 bonds offered on June 3—v. 167, p. 2307—were purchased by a syndicate composed of the Equitable Securities Corp., John Nuveen & Co., of Chicago, Braun, Bosworth & Co., Inc., Trust Co. of Georgia, of Atlanta, Stern Bros. & Co. of Kansas City, Union Planters National Bank & Trust Co. of Memphis, Provident Savings Bank & Trust Co., of Cincinnati, H. V. Sattley & Co., of Detroit, Breed & Harrison and Magnus & Co., both of Cincinnati, at a price of 100.068, a net interest cost of 2.913%, as follows:

\$1,200,000 airport, series B bonds maturing on June 1, as follows: \$20,000 as 3s, maturing from 1950 to 1953 inclusive; \$120,000 2 1/2s, due from 1954 to 1960 inclusive; \$420,000 2 3/4s, due from 1961 to 1967 inclusive, and \$640,000 3s, due from 1968 to 1978 inclusive.

200,000 public school bonds maturing on June 1, as follows: \$25,000 3s, due from 1949 to 1953 inclusive; \$35,000 2 1/2s, due from 1954 to 1960 inclusive; \$35,000 2 3/4s, due from 1961 to 1967 inclusive, and \$105,000 3s, due from 1968 to 1978 inclusive.

500,000 street improvement bonds maturing on June 1, as follows: \$45,000 3s, due from 1949 to 1953 inclusive; \$70,000 2 1/2s, due from 1954 to 1960 inclusive; \$85,000 2 3/4s, due from 1961 to 1967 inclusive; and \$300,000 3s, due from 1968 to 1978 inclusive.

500,000 sewer extension bonds maturing June 1, as follows: \$50,000 3s, due from 1949 to 1953 inclusive; \$70,000 2 1/2s, due from 1954 to 1960 inclusive; \$80,000 2 3/4s, due from 1961 to 1967 inclusive and \$300,000 3s, due from 1968 to 1978 inclusive.

All of the bonds are dated June 1, 1948. Second high bidder was a syndicate headed by Phelps, Fenn & Co., of New York, offering 100.048, a net interest cost of about 2.916%, for a combination of \$140,000 4s, \$1,120,000 2 3/4s and \$1,140,000 3s.

#### Cleveland, Tenn.

**Bond Offering**—Pat Randolph, City Clerk, will receive sealed bids until 2 p.m. (EST) on June 11 for the purchase of \$200,000 not to exceed 2 1/2% interest electric system revenue, series B bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$23,000 in 1949 and 1950; \$24,000 in 1951; \$25,000 in 1952 and 1953; \$26,000 in 1954, and \$27,000 in 1955 and 1956. All of the bonds which mature on June 1, 1953, or thereafter, shall be callable for redemption at the option of the City in inverse numerical order on June 1, 1952, or on any interest payment date thereafter and prior to maturity at par and accrued interest to date of redemption, plus a premium for each bond called in the amount shown in the following schedule: On or after June 1, 1952, and on or prior to June 1, 1954, at \$25; on or after Dec. 1, 1954, and prior to maturity, at \$15. Principal and interest (J-D) payable at the Chase National Bank, Cleveland. Bidders are requested to name a rate or rates of interest in multiples of 1/4 of 1%. Not more than two rates of interest should be specified and there shall be no more than one rate for any one maturity. The City will supply completed bonds and the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. No bid for less than par and accrued interest will be accepted. A certified check for \$4,000 payable to the City Treasurer, is required.



**Fayetteville, Tenn.**

**Bond Sale**—The \$275,000 water works improvement bonds offered on June 1—v. 167, p. 2183—were purchased by Jack M. Bass & Co., of Nashville, as 2 3/4s, at a price of 100.395, a basis of 2.701%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1968 inclusive. The next highest bidder was the Equitable Securities Corp., for 2 3/4s, at 100.183.

**Madison County (P. O. Jackson), Tenn.**

**Bond Offering**—August Wilde, County Judge, announces that he will sell at public auction at 2 p.m. on June 18 an issue of \$250,000 not to exceed 3% interest highway bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, 1965. Principal and interest (M-N) payable at Chemical Bank & Trust Co., New York City. Rate of interest to be in multiples of 1/4 of 1%, and no bid shall specify more than one interest rate which shall apply for the entire issue and no bid will be considered for less than all of the bonds. The bonds are being issued subject to the approving opinion of Chapman & Cutler of Chicago, which opinion will be furnished the purchaser at the expense of the County. The purchaser will furnish the printed bonds at his own expense. A certified check for \$5,000 payable to the County Trustee, is required.

**Morristown, Tenn.**

**Bond Offering**—Paul E. Walker, Town Recorder, will receive sealed bids until 2 p.m. (EST) on June 8 for the purchase of \$225,000 not to exceed 4% interest general improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$15,000 from 1949 to 1951; \$10,000 in 1952; \$15,000 in 1953; \$10,000 in 1954 and 1955; \$15,000 in 1956; \$20,000 in 1957; \$40,000 in 1958 and 1959, and \$20,000 in 1960, all inclusive. Rate of interest to be in multiples of 1/4 of 1% and no bid shall name more than two interest rates, and not more than one rate for any one maturity. No bid for less than par Principal and interest (J-J) payable at the Town Recorder's office or at the Central Hanover Bank & Trust Co., New York City. The bonds are being issued subject to the approving opinion of Chapman & Cutler of Chicago. A certified check for \$4,500 payable to the Town Treasurer, is required.

**Nashville, Tenn.**

**Bonds Voted**—At an election held on May 6 the voters approved the issuance of \$3,000,000 street and sewer bonds.

**Tipton County (P. O. Covington), Tenn.**

**Bond Offering**—R. H. Erwin, County Judge, will receive sealed bids until 1 p.m. (CST) on July 1 for the purchase of \$100,000 not to exceed 3% interest school bonds. Dated July 1, 1948. Denomination \$1,000. Due \$20,000 on July 1, from 1949 to 1953 inclusive. Subject to call on 30 days' notice on or after July 1, 1949. Purchaser will be required to pay for bond attorney's option and the printed bonds. No bid for less than par will be considered. A certified check for \$1,000 payable to the County Trustee, is required.

**DIVIDEND NOTICES****EATON & HOWARD  
BALANCED FUND**

The Trustees have declared a dividend of twenty cents (\$0.20) a share, payable June 25, 1948, to shareholders of record at the close of business June 15, 1948.  
24 Federal Street, Boston

**EATON & HOWARD  
STOCK FUND**

The Trustees have declared a dividend of ten cents (\$0.10) a share, payable June 25, 1948, to shareholders of record at the close of business June 15, 1948.  
24 Federal Street, Boston

**TEXAS****Angleton Independent Sch. Dist., Texas**

**Bond Sale**—The \$500,000 school house bonds offered on May 24—v. 167, p. 2184—were purchased by Fridley & Hess, of Houston, at a net interest cost of 2.86%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1973 inclusive.

**Canyon Independent Sch. Dist., Texas**

**Bond Offering**—J. W. Spencer, President of Board of Trustees, will receive sealed bids until 7.30 p.m. (CST) on June 21 for the purchase of \$184,000 not to exceed 4% interest bonds divided as follows:

\$109,000 refunding bonds. Due on Jan. 15, as follows: \$3,000 in 1949; \$6,000 in 1950; \$5,000 in 1951; \$7,000 in 1952 and 1953; \$8,000 from 1954 to 1956; \$9,000 from 1957 to 1962, and \$3,000 in 1963.

75,000 school house bonds. Due on Jan. 15, as follows: \$3,000 from 1949 to 1958; \$4,000 from 1959 to 1965; \$5,000 in 1966, and \$6,000 in 1967 and 1968.

Dated July 15, 1948. Denomination \$1,000. Principal and interest (J-J) payable at a place as may be agreed upon with the purchaser. Bidders are required to name the rate or rates of interest in their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/4 of 1%. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any recognized market attorney selected by the purchaser and will deliver the bonds to the bank designated by the purchaser. A certified check for 2% of the principal amount of bonds, payable to the District, is required.

**Cotton Center Indep. Sch. Dist., Texas**

**Bond Sale**—An issue of \$78,000 bonds was purchased recently by the Central Investment Co. of Texas, of Dallas, as 3s, 3 1/2s and 3 3/4s. Dated March 10, 1948. Approved as to legality by Dumas & Huguenin of Dallas.

**County Line Indep. School District, Gladwater County (P. O. Gladwater), Texas**

**Bond Sale**—An issue of \$300,000 school bonds was sold recently to the Columbian Securities Corp., of Texas, and M. E. Allison & Co., both of San Antonio, jointly, at a net interest cost of 2.05%. Dated June 1, 1948. Due on Oct. 1, as follows: \$5,000 in 1948; \$35,000 from 1949 to 1956, and \$15,000 in 1957, all inclusive. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

**Crockett County Common School District No. 1 (P. O. Ozona), Texas**

**Bond Sale**—An issue of \$435,000 schoolhouse bonds was purchased recently by the First Southwest Co., of Dallas, as 2s, and 2 1/2s, at par. Dated May 1, 1948. Approved as to legality by Dumas & Huguenin of Dallas.

**Dallas, Texas**

**Bond Sale**—The \$3,580,000 bonds offered on June 1—v. 167, p. 2184—were purchased by a syndicate composed of the National City Bank of New York, Drexel & Co., of Philadelphia, Trust Co. of Georgia, of Atlanta, Braun, Bosworth & Co., Inc., J. C. Bradford & Co., of Nashville, Provident Savings Bank & Trust Co., Cincinnati, First Southwest Co., of Dallas, Lyons & Shafter, of Boston, Donald MacKinnon & Co. of New York, and Blewer, Heitner & Glynn of St. Louis, at a price of 100.05, a net interest cost of 2.0523%, as follows:

\$1,400,000 street opening and widening, series No. 252 bonds. \$210,000 as 4s, maturing \$70,000 on June 1, from 1949 to 1951, and \$1,190,000 as 2s, maturing on June 1, \$70,000 from 1952 to 1968 inclusive.

\$840,000 storm sewer improvement series No. 253 bonds. \$126,000 as 4s, maturing \$42,000 on June 1, from 1949 to 1951, and \$714,000 as 2s, maturing \$42,000 from 1952 to 1968 inclusive.

780,000 airport improvement series 254 bonds. \$117,000 as 4s, maturing \$39,000 on June 1, from 1949 to 1951, and \$663,000 as 2s, maturing \$39,000 from 1952 to 1968, all inclusive.

280,000 street paving, series 251 bonds. \$42,000 as 4s, maturing \$14,000 from 1949 to 1951, and \$28,000 as 2s, maturing \$14,000 from 1952 to 1968 inclusive.

160,000 park improvement, series No. 249 bonds. \$24,000 as 4s, maturing \$8,000 from 1949 to 1951, and \$16,000 as 2s, maturing \$8,000 from 1952 to 1968 inclusive.

120,000 public market construction, series No. 250 bonds. \$18,000 as 4s, maturing \$6,000 from 1949 to 1951, and \$12,000 as 2s, maturing \$6,000 from 1952 to 1968 inclusive.

The next highest bidder was Northern Trust Co., Chicago; First National Bank, Chicago; Alex Brown & Sons, Harris, Hall & Co., W. E. Hutton & Co., W. H. Morton & Co., Tripp & Co., Detmer & Co., First National Bank, Dallas, Barret, Fitch & Co., Ryan, Sutherland & Co., Louis B. Henry Investments, Dallas, and A. G. Edwards & Sons, jointly, for \$2,864,000 2s, and \$716,000 as 2 1/4s, at 100.149.

**Fairfield Independent Sch. Dist., Texas**

**Bond Offering**—Clois Ivy, President of Board of Trustees, will receive sealed bids until 7.30 p.m. (CST) on June 17 for the purchase of \$36,000 not to exceed 4% interest school house bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1949 to 1967; \$2,000 in 1968 and 1969; \$3,000 from 1970 to 1972, and \$4,000 in 1973. The bonds will be sold at not less than par and accrued interest. Bidders are required to name the rate or rates of interest in multiples of 1/4 of 1%. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchaser and will deliver the bonds to the bank designated by the purchaser without cost to him. A certified check for \$720 payable to the District, is required.

**Galveston County Water Control and Improvement District No. 3 (P. O. La Marque), Texas**

**Bond Sale**—An issue of \$130,000 4% water works and sewer system bonds was purchased by Louis Pauls & Co. of Galveston. Dated April 1, 1948. Due on July 1, as follows: \$8,000 from 1973 to 1976; \$9,000 in 1977 and 1978, and \$10,000 from 1979 to 1986 inclusive. Redeemable on July 1, 1950. Approved as to legality by Vinson, Elkins, Weems & Francis, of Houston.

**Goldthwaite Indep. School District, Texas**

**Bond Offering**—S. H. Rahl, Secretary of Board of Trustees, will receive sealed bids until 7.30 p.m. (CST) on June 18 for the purchase of \$75,000 not to exceed 4% interest school house bonds. Dated July 1, 1948. Denomination \$1,000 and \$750. Due \$3,750 on July 1, from 1949 to 1968 inclusive. Principal and interest (J-J) to be payable at a bank selected by the purchaser. Rate or rates of interest to be in multiples of 1/4 of 1%. Alternate proposals will be considered with 10 year option of redemption. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized bond attorney selected by the purchaser, and will deliver the bonds to a bank to be designated by the

purchaser. A certified check for \$1,500 payable to the District, is required.

**Slayton Independent Sch. Dist., Texas**

**Bond Sale**—An issue of \$50,000 school house bonds was purchased recently by R. A. Underwood & Co., of Dallas, as 2s, and 2 1/2s, at par. Dated April 1, 1948. Approved as to legality by Dumas & Huguenin of Dallas.

**UNITED STATES****United States**

**Local Housing Authorities Offer Notes**—Sealed bids will be received until June 15 for the purchase of the following local housing authority notes aggregating \$9,035,000:

\$2,186,000 Houston, Tex., authority notes. Due May 6, 1949.

2,176,000 Dallas, Tex., authority notes (\$1,734,000 twenty-seventh series and \$442,000 twenty-sixth series.) Due Feb. 11, 1949.

1,393,000 Camden, N. J., authority notes. Due May 6, 1949.

1,326,000 Woonsocket, R. I., authority notes. Due Feb. 11, 1949.

655,000 Fort Smith, Ark., authority notes. Due May 11, 1949.

464,000 Salma, Ala., authority notes. Due May 27, 1949.

335,000 Dothan, Ala., authority notes. Due May 27, 1949.

329,000 Fayetteville, N. C., authority notes. Due Feb. 25, 1949.

171,000 Tarrant, Ala., authority notes. Due May 27, 1949.

All of the notes are dated June 30, 1948.

**WASHINGTON****Seattle, Wash.**

**Bond Sale**—The \$7,500,000 bonds offered on June 1—v. 167, p. 2184—were purchased by a syndicate headed by the First National Bank, of Chicago; Halsey, Stuart & Co.; Lehman Bros., of New York, and consisting of Goldman, Sachs & Co.; Kidder, Peabody & Co.; Stone & Webster Securities Corp.; Hemphill, Noyes & Co.; Paine, Webber, Jackson & Curtis; F. S. Moseley & Co.; Coffin & Burr, all of New York; Otis & Co., of Cleveland; First of Michigan Corp., of New York; Milwaukee Co., of Milwaukee; Pacific Northwest Co., of Seattle; Dempsey & Co.; Mullaney, Wells & Co., both of Chicago; William P. Harper & Son & Co., of Seattle, and J. M. Dain & Co., of Minneapolis, as 2 1/4s, as follows:

\$4,000,000 street lighting bonds at 100.549, a net interest cost of 2.20%.

2,500,000 park improvem't bonds at 100.549, a net interest cost of 2.20%.

1,000,000 street lighting bonds at 100.729, a net interest cost of 2.18%.

Dated July 1, 1948. The bonds mature serially beginning with the second year from date of issue through the twentieth year.

**WEST VIRGINIA****Kanawha County (P. O. Charleston), W. Va.**

**Bond Offering**—Paul E. Wehrle, Clerk of County Court, will receive sealed bids until 1 p.m. (EST) on June 22 for the purchase of \$1,600,000 not to exceed 1 1/2% interest airport, park and court house coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$500,000 in 1949 and 1950, and \$600,000 in 1951. Bidders must bid for all of the bonds and must state in their bids the rate or rates of interest in multiples of 1/4 of 1% and not more than two rates may be named by each bidder. The approving opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the County Court, of Kanawha County, will be furnished the purchaser without cost. A certified check for \$32,000 payable to the County Court, is required.

**WISCONSIN****Shorewood School District No. 4, Wis.**

**Bond Sale**—The \$796,000 bonds offered on May 27—v. 167, p. 2079—were purchased by the Harris Trust & Savings Bank, of Chicago, and Ver Meulen & Co., of Racine, jointly, at a net interest cost of 1.88%, as follows:

\$350,000 Lake Bluff School Addition bonds as 1.90s. Due serially from 1957 to 1967, incl.

46,000 high school addition athletic field, improvement and seating bonds as 1 1/2s. Due serially from 1953 to 1958, incl.

400,000 gymnasium, recreation and service center bonds as 1.90s. Due serially from 1960 to 1968, incl.

**Wauwatosa, Wis.**

**Bond Offering**—W. T. Whipp, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on June 15 for the purchase of \$400,000 not to exceed 3% interest bonds divided as follows:

\$100,000 street improvement bonds. Due \$10,000 on March 15, from 1949 to 1958 inclusive.

300,000 school, 25th series bonds. Due \$15,000 on March 15, from 1949 to 1968 inclusive. Alternate bids will be received for the purchase of the bonds with a call feature whereby those bonds maturing after March 15, 1958, may be redeemed at the option of the City at par on March 15, 1958, or on any interest payment date thereafter upon 60 days' notice of intention to redeem in the manner and form and as more particularly provided in a resolution passed by the Common Council of the City on May 4, 1948.

Dated June 15, 1948. Denomination \$1,000. Bidders must agree to furnish printed blank bonds and the attorney's opinion without cost to the City. Delivery will be made at the City Treasurer's office. Interest payable M-S.

**CANADA****BRITISH COLUMBIA****British Columbia (Province of)**

**Debenture Sale**—The \$5,000,000 debentures offered on June 1 were purchased by a syndicate composed of R. A. Daly & Co., Matthews & Co., Gairdner & Co., Bankers Bond Corp., Fry & Co., Bank of Toronto, Bartlett, Cayley & Co., all of Toronto and Odium Brown Investments, of Vancouver, as 2 3/4s, at 98.859, a basis of 2.91%. Dated June 15, 1948. The next highest bidder was Mills, Spence & Co., and Associates, for 2 3/4s, at 98.60 and 3s, at 100.04.

**ONTARIO****Hagersville, Ont.**

**Bond Sale**—An issue of \$235,000 water and sewer bonds was sold recently to R. A. Daly & Co., of Toronto, at a price of 101.533, a net interest cost of 3.275%, as follows: \$100,000 as 3 1/4s, maturing on June 15 as follows: \$8,500 in 1949; \$9,000 in 1950 and 1951; \$9,500 in 1952; \$10,000 in 1953 and 1954; \$10,500 in 1955; \$11,000 in 1956 and 1957; \$11,500 in 1958, and \$135,000 as 3 1/2s, maturing \$12,000 in 1959 and 1960; \$12,500 in 1961; \$13,000 in 1962; \$13,500 in 1963; \$14,000 in 1964 and 1965; \$14,500 in 1966 and 1967, and \$15,000 in 1968.

**Mount Forest, Ont.**

**Bond Sale**—The \$52,000 3 1/2% sewerage bonds offered on May 18 were purchased by F. H. Deacon & Co., of Toronto, at a price of 103.38, a basis of 3.104%. Due serially in 20 years. Payable in Canadian funds at the Bank of Montreal, Mount Forest. The next highest bidder was the Dominion Securities Corp., Toronto, at 103.07.